

#### STATE COLLEGE AREA SCHOOL DISTRICT

#### Office of Finance and Operations

240 VILLA CREST DRIVE • STATE COLLEGE PENNSYLVANIA • 16801 TELEPHONE: 814-231-1021 • FAX: 814-272-8790

To: Board of Directors

From: Curtis Johnson, Randy Brown and Donna Watson

Date: December 1, 2022

Subject: 2023-2024 Budget Development

The purpose of this discussion is to introduce the proposed preliminary budget for 2023-2024. The Act 1 budget timeline requires the approval of a proposed preliminary budget or the Accelerated Budget Opt Out Resolution (resolution). The administration recommends approval of the resolution (Attachment A.)

#### **Accelerated Budget Opt Out Resolution (Attachment A)**

The resolution certifies that the school district's revenue will be sufficient to balance the school district final budget for the 2023-2024 fiscal year. This is based on maintaining the current tax rates, or by increasing the tax rates by an amount less than or equal to the Act 1 index applicable to the school district. The Act 1 index for the district is 4.1%.

The Act 1 index is calculated by averaging the percent increase in the Pennsylvania statewide average weekly wage and the Federal employment cost index for elementary/secondary schools.

The resolution further certifies that the district has complied, and will continue to do so, with the rules set forth in the state School Code for adoption of the school district proposed and final budgets for the next fiscal year. The budget development timeline (attached) includes the dates for budget development board and committee meetings, as well as required approval due dates to comply with the budget adoption rules in the School Code.

In addition, by approving the resolution, the district will not be eligible to use Act 1 <u>referendum exceptions</u> for the next fiscal year. Referendum exceptions allow the tax rate to exceed the Act 1 index for specific purposes, which include school construction debt service, special education expenditures, and retirement contributions. The district used the Act 1 referendum exceptions for the State High referendum debt during 2015-2016 and 2016-2017 years as well as from 2010-2011 to 2013-2014 for retirement contributions. In all other years since 2006-2007 the tax

rate increase has remained within the Act 1 index, with the Board approving the resolution in most instances. The district is not eligible for exceptions this budget cycle.

The Act 1 timeline requires approval of this resolution by Jan. 26, 2023. Therefore, action by the Board would need to occur at the Jan. 23, 2023 board meeting. In the event the resolution is not approved by the Board, a preliminary budget would need to be approved by the Feb. 6, 2023 meeting to meet the PDE deadline of Feb. 15, 2023.

#### 2023-2024 Proposed Preliminary Budget

As the district prepares for the next fiscal year, the budget development for 2023-2024 is being created taking into account the recent economic trends, including local, state, and federal revenue impacts and inflation. Attachment B includes three proposed preliminary budgets with increases to the real estate tax rate of no change, 2.0% and 4.1%. The 4.1% increase represents the maximum allowed by the Act 1 index. Graph A shows the history of the real estate tax changes and Act 1 index since its inception in 2006-2007. The district's 5- and 10-year average tax rate changes were 1.55% and 2.38%, respectively, while the average Act 1 indexes for the same periods were 2.74% and 2.43%.

Real Estate Tax Increase vs. Act 1 Index 6.00% 5.00% 4.40% 32% 4.10% 4.10% 3.90% 4.00% 3.409 3.00% 3.00% 2.50<sup>%</sup> 2.40<sup>%</sup> 2.30<sup>%</sup> 2 60% 2.40% /% 5% 1.90% 2.00% 1.00% 0.00% -1.00% 2016-17(2) 2018-19 (1) Act 1 Index 1.9%, exceptions 3.59%(High School Project) (2) Act 1 Index 2.4%, exceptions 1.92% (High School Project) 2021.22 5- Year avg = 1.55% 10- Year Avg = 2.38%

Graph A

The rationale for a proposed tax rate increase includes expenses greater than revenues in the proposed preliminary budget and the projection years.

Please remember, this is only a preliminary budget proposal. There is still much to be learned about the district's financial position for the current year which can be extrapolated into the next year's budget. As budget development continues, the preliminary budget will be updated to reflect any unanticipated changes in our economic recovery. The impact of inflation will continue to be monitored on expenses as well.

The local revenue budget includes the following assumptions:

- Assessed value growth of 1.2% which accounts for the net additions of new properties assessed value after assessment appeals.
- Collection percentage of 97.2%, similar to the historical experience and slightly higher than budgeted in 2022-2023.
- Earned Income Tax growth at 2.5%
  - o 5-year average 3.69%
  - o 10-year average 4.01%

Budgeted state and federal subsidies are similar to 2022-2023. Certain state revenue, such as retirement and social security reimbursements, are budgeted in relation to the expenses — specifically, the value in which they are reimbursed. Other federal revenue primarily contains the Title funding, which must be expended by 2024.

The expense portion of the budget is based in large part on the 2022-2023 budget; please see the highlights below.

#### **Expense increases:**

- Salaries and benefits, including healthcare, PSERS:
  - o Reflects impact of current contractual agreements and estimates for those expiring
  - Assumes 2022-2023 budgeted staffing levels
  - Summer school and tutoring returned to level closer to historical, however programs are being reviewed which may change budget proposal.
  - Assumed 10% increase over projected 2022-2023 expenses for health insurance.
- Inflationary cost increase for goods and services
- Assumes reduction in psychological services due to elimination of grant funding
  - Will continue to explore available grants in addition to opportunities with the SCASD Education Foundation
- Assumes all debt service funded from General Fund
- Assumes no transfer to Capital Reserve Fund given budgeted revenue not in excess of expenses

The proposed preliminary budget has been provided in comparative statement format providing a historical record of the previous iterations.

#### **Fund Balance Assumptions**

The projections are built to maintain an unrestricted fund balance as close to the state maximum of 8% as possible.

Regarding committed fund balances, the district was able to fully fund a six month health insurance reserve in 2021-2022. The projections continue that funding of health insurance expenses. The revenue shortfall or COVID-19 committed fund balance is used in the projections to fund expenses in excess of revenue. As far as the PSERS committed fund balance, the administration recommends using the remaining balance of \$2.6 million in the 2022-2023 fiscal year. Any remaining fund balance at the end of the 2022-2023 could be committed to another purpose, including transfer to the capital reserve fund. This proposal will be discussed throughout the remainder of the budget development process.

#### **Multi-year Projection**

The multi-year projection (Attachment F, G, and H) has been updated to reflect the 2023-2024 proposed preliminary budget and the 2022-2023 projection reflecting the different real estate tax changes for 2023-2024. The district's general fund balance is projected, across these scenarios, to decline by \$3 to \$23 million during the five year period and \$17 to \$65 million during the ten year period. As has been our past, we use these multi-year projections as guideposts in budget development, however many estimates and uncertainties are contained in the projections, especially looking out over 10 years. Throughout the budget development process, the multi-year projections will be updated as well.

#### **Next Steps**

The administration will consider Board comments when preparing for the next steps in the budget development process. Currently, the following meetings have been scheduled in the process:

- Dec. 14 Finance and Audit
- Dec. 19 Board
- Jan. 11 Board
- Jan. 23 Board consideration of Opt Out Resolution

# Attachment A

**Opt Out Resolution** 

### STATE COLLEGE AREA SCHOOL DISTRICT

(Centre County, Pennsylvania)

# <u>Accelerated Budget Opt Out Resolution Certifying Tax Rate Within Inflation Index</u> (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, § 311I(d) authorizes a school district to comply with pre-Act I budget adoption rules as set forth in School Code § 687, 24 P.S. § 6-687. The School Board has reviewed the school district preliminary budget or has other information sufficient to make a determination that the budget for the next fiscal year can be funded based on maintaining current tax rates or increasing taxes by an amount less than or equal to the Act I index. In lieu of the Act I budget adoption timeline and procedure, the School Board wishes to make the required certifications and comply with pre-Act I budget adoption rules.

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

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

STATE COLLECE ADEA SCHOOL

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

	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 01 1 0 1	С	D D	E
1		ege Area School		
2		eral Fund Reven	ue	
3		Budget 2023-24		
4				Assumes 0% Tax Increase
5				
		Finance		
	Board	Committee		
	Presentation	10/17/22 &	12/5/22 vs.	
6	5/16/22	Board 12/5/22	5/16/22	Variance Explanation
7 LOCAL SERVICES TAX	STOLE	Dodia 12/3/22	3/10/22	
PEGGAE GERTIGEG TAX				
				5/16/22 presentation assumed 2% tax increase; reduction
a OUDDENT DEAL FOTATE TAY	<b>*</b> 444 404 004	Ф 400 00 <del>7</del> 004	Φ (4.707.740)	is offset by fewer appeal settlements in 2021-22 and
8 CURRENT REAL ESTATE TAX	\$ 111,404,824	\$ 109,667,084	\$ (1,737,740)	higher assessed value growth assumed in 2022-23.
9 REAL ESTATE TAX-REFERENDUM DEBT	4,943,388	4,943,388	- 4 400 000	
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		, ,
22	, ,	•	Í	
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 FEDERAL				
40 TITLE I REVENUE	600,000	600 000		
41 TITLE I REVENUE	600,000 140,000	600,000 140,000	-	
		•	400.000	December 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
42 ACCESS FUNDS	250,000	350,000	· ·	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	-	
46 TOTAL FEDERAL	1,193,788	1,272,200	78,412	
48 TOTAL REVENUE	\$180,071,599	\$182,172,337	\$2,100,738	
	Ψ100,011,033	Ψ102,172,337	ΨΣ, 100,730	<u> </u>
<u>49</u> 50				
50.1				
30				

A	В	С	D	E
1	State Coll	lege Area School	District	
<u>2</u>	eneral Fund Expe	enses and Fund B	Balance Transf	ers
3	- 1	Budget 2023-24		
4				Assumes 0% Tax Increase
		Finance		
	Board	Committee		
	Presentation	10/17/22 &	12/5/22 vs.	
5	5/16/22	<b>Board 12/5/22</b>	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		-	
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	•	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	-	
Total Expense before transfer to capital reserve and	183,502,621	186,398,658	2,896,037	
20 fund balance use	103,302,021	100,390,030	2,090,037	
21				
22 Transfer to Capital Reserve	2,435,928	0	(2,435,928)	Expenses projected to exceed revenues, therefore no transfer
23				
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)		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)		•	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	<u> </u>
33 Interest included in Debt Service	\$8,034,425	\$8,034,425	-	

	A	В	С	D	E
1	State College A	rea School Distr	ict		
2	General F	Fund Activity			
3	Budge	et 2023-24			
4			Assu	mes 0% Tax Incr	ease
13					
			Finance		
		Board	Committee		
		Presentation	10/17/22 &	12/5/22 vs.	
14		5/16/22	Board 12/5/22	5/16/22	
15					
	Beginning Fund Balance	\$14,287,835	\$14,511,599	\$223,764	а
17	_ • • • • • • • • • • • • • • • • • • •	<b>4</b> · · · · · · · · · · · · · · · · · · ·	<b>4</b> · · · · · · · · · · · · · · · · · · ·	<b>+</b> , · · ·	
$\vdash$	Revenue	180,071,599	182,172,337	2,100,738	
19		,,	, · · <b>-</b> , · ·	_, ,	
20	Local	145,129,586	145,437,783	308,197	
21	State	33,748,225		1,714,129	
22	Federal	1,193,788	1,272,200	78,412	
23		, ,	, , ,	- -	
-	Expense (including capital reserve transfer)	185,938,549	186,398,658	460,109	
	Revenue less expense	(5,866,950)	(4,226,322)	1,640,629	b
26	•	( , , , ,	( , , , ,	, ,	
27	Funding (Use) of Committed Fund Bal (COVID-19)	(5,919,820)	(5,277,000)	642,820	С
28	Funding (Use) of Committed Fund Bal (Health Insurance)	0	799,997	799,997	d
	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	\$14,736,864	\$14,762,280	\$25,417	(a+g)
35					•
36	Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%	
37					
38					
41					
42					
43					
45					
46					
40 41 42 43 44 45 46 77 48 49					
49					

## **Attachment C**

**Comparative Statements** 

Budget 2023-24

(Assumes 2% Tax Increase)

	A	В	С	D	E
1		State Coll	ege Area School	District	
2		Gen	eral Fund Reven	ue	
3		E	Budget 2023-24		
4			_		Assumes 2% Tax Increase
5					
<del>                                     </del>			Finance		
		Board	Committee		
		Presentation	10/17/22 &	12/5/22 vs.	
		5/16/22	Board 12/5/22	5/16/22	Variance Explanation
6	LOCAL SERVICES TAY	3/10/22	D0a10 12/3/22	3/10/22	Variance Explanation
/	LOCAL SERVICES TAX				Favor annual authorizate in 2024 22 and higher
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.
	REAL ESTATE TAX-REFERENDUM DEBT	4,943,388	4,943,388	<del>-</del>	addicated value grown addanted in 2022 20.
_	EARNED INCOME TAX	20,100,000	21,530,000	1,430,000	Greater than anticipated growth in 2021-22
-	REALTY TRANSFER TAX	2,800,000	2,800,000	-	orodisi transamorpatoa grovim m 202 i 22
_	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	_	
		·		<u>-</u>	
_	INTERIM REAL ESTATE TAX	600,000	600,000	164 007	Decision of this beautiful and the
$\vdash$	IDEA-B	733,819	898,756	164,937	Projected higher allocation
	PAYMENTS IN LIEU OF TAX	674,646	674,646	-	
	LOCAL SERVICES TAX	393,000	394,000	1,000	
17	TUITION	1,462,805	1,462,805	-	
	MISC LOCAL REVENUE	549,915	549,915	-	
	PUBLIC UTILITY REALTY TAX	117,190	117,190	450,000	
	INTEREST ON INVESTMENTS	250,000	700,000	450,000	Projected higher rates
21	TOTAL LOCAL	145,129,586	147,757,664	2,628,078	
_	STATE				
_	BASIC ED INSTR SUBSIDY	9,039,487	10,600,367	1,560,880	Actual 2022-23 state subsidy
_	SPECIAL ED REVENUE-REGULR	3,409,937	3,485,046	, ,	Actual 2022-23 state subsidy
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_	REV. FOR SOCIAL SECURITY	3,061,845	3,063,087	1,242	
	PROPERTY TAX REDUCTION	1,421,949	1,421,949	-,	
	TRANSPORTATION REVENUE	800,000	800,000	-	
30	BOND REIMBURSEMENTS	938,994	910,702	(28,292)	
31	HEALTH SERVICES REVENUE	140,000	140,000	-	
	READY TO LEARN GRANT	310,013	310,013		
33	SAFETY GRANTS	-	-	-	
	VOCATIONAL EDUCATION	196,000	196,000	-	
	OTHER STATE REVENUE	-	105,190	105,190	Estimated PCCD grant utilization
	TUITION - 1305/1306	130,000	130,000	-	
37	TOTAL STATE	33,748,225	35,462,354	1,714,129	
30	FEDERAL				
	TITLE I REVENUE	600,000	600,000	_	
	TITLE II REVENUE	140,000	140,000	<u> </u>	
-	ACCESS FUNDS	250,000	350,000	100,000	Based upon higher than projected 2021-22 revenue
_	OTHER FEDERAL REVENUE	168,788	147,200	(21,588)	Dassa aport riighet triair projected 2021-22 levellue
43	TITLE III REVENUE	35,000	35,000	(21,000)	
45	TOTAL FEDERAL	1,193,788	· ·	78,412	
40		, , ,	, ,	·	
47	TOTAL REVENUE	\$180,071,599	\$184,492,218	\$4,420,619	
48					
49					
50					
51					Z:\accounting\FY 2023

A	В	С	D	E
1	State Coll	ege Area Schoo	I District	
2	General Fund Expe	nses and Fund E	Balance Transf	ers
3	ı	Budget 2023-24		
4				Assumes 2% Tax Increase
		Finance		
5	Board Presentation 5/16/22	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	-	1
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		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	-	
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)		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	<u> </u>		<b>A</b>	
Total Expenses and Transfers	\$179,622,570	\$184,240,655	\$7,054,013	
33 Interest included in Debt Service	\$8,034,425	\$8,034,425	-	

	A	В	С	D	Е		
1	_	rea School Distr	ict				
2		Fund Activity					
3	Buage	et 2023-24	Assumes 2% Tax Increase				
13			ASSUI	TIES 2% TAX ITICI	ease		
13			Finance				
		Board	Committee				
		Presentation	10/17/22 &	12/5/22 vs.			
14		5/16/22	Board 12/5/22	5/16/22			
15		OITOILL	Bourd 12/0/22	0/10/22			
	Beginning Fund Balance	\$14,287,835	\$14,511,599	\$223,764	а		
17		, , ,	, , ,	, ,			
18	Revenue	180,071,599	184,492,218	4,420,619			
19							
20	Local	145,129,586		2,628,078			
21	State	33,748,225	·	1,714,129			
22	Federal	1,193,788	1,272,200	78,412			
23				-			
	Expense (including capital reserve transfer)	185,938,549		460,109	• .		
_	Revenue less expense	(5,866,950)	(1,906,441)	3,960,510	b		
26	F	(5.040.000)	(0.050.000)	0.004.000			
	Funding (Use) of Committed Fund Bal (COVID-19)	(5,919,820)	(2,958,000)	2,961,820			
	Funding (Use) of Committed Fund Bal (Health Insurance)	0	799,997	799,997			
	Funding (Use) of Committed Fund Bal (PSERS)	(396,159)	0 (2.452.222)	396,159			
	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)	a (b f)		
32 33	Change in Onassigned General Fund Balance	449,029	251,502	(197,400)	g (D-1)		
	Ending Unassigned Fund Balance	\$14,736,864	\$14,763,161	\$26,298	(a+g)		
35	3 · 3 ·	+ , ,	+ ,, -	+ -,	( 0)		
	Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%			
37							
38							
40							
<del>1</del> 0							
42							
44							
45							
41 42 43 44 45 46 77 48							
49							

## **Attachment D**

**Comparative Statements** 

Budget 2023-24

(Assumes 4.1% - Act 1 Tax Increase)

A	В	С	D	E
1		ege Area Schoo		<u></u>
		ege Area Schoo eral Fund Reven		
2			iue	
3	ŀ	Budget 2023-24		
4				Assumes 4.1% Tax Increase
5				
		Finance		
	Doord			
	Board	Committee	40/5/00	
	Presentation	10/17/22 &	12/5/22 vs.	
6	5/16/22	Board 12/5/22	5/16/22	Variance Explanation
7 LOCAL SERVICES TAX				
				5/16/22 presentation assumed 2% tax increase; fewer
				appeal settlements in 2021-22 and higher assessed
8 CURRENT REAL ESTATE TAX	\$ 111,404,824	\$ 114,422,706	\$ 3,017,882	value growth assumed in 2022-23.
9 REAL ESTATE TAX-REFERENDUM DEBT	4,943,388	4,943,388	-	
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	404007	<u></u>
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	110,120,000	100,100,100	0,000,010	
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	, ,	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	1,272	
29 TRANSPORTATION REVENUE	800,000	800,000		
30 BOND REIMBURSEMENTS	938,994	910,702	(28,292)	
31 HEALTH SERVICES REVENUE	140,000	140,000	(20,292)	
32 READY TO LEARN GRANT	•	,	-	
	310,013	310,013	-	
33 SAFETY GRANTS	400,000	400.000	-	
34 VOCATIONAL EDUCATION	196,000	196,000	105 100	
35 OTHER STATE REVENUE	- 100 000	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	
39 FEDERAL				
	600 000	600.000		
40 TITLE I REVENUE	600,000	600,000	-	
41 TITLE II REVENUE	140,000	140,000		
42 ACCESS FUNDS	250,000	350,000	·	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	-	
46 TOTAL FEDERAL	1,193,788	1,272,200	78,412	
48 TOTAL REVENUE	\$180,071,599	\$186,927,959	\$6,856,360	
49		<u> </u>	· · ·	<del>-</del>
50				
51				
				7·\accounting\F\

	A	В	C	D	F
1			ege Area School		-
2	Ge	neral Fund Expe	_		ers
3		-	Budget 2023-24		
4		Assumes 4.1% Tax Increase			
			Finance		
		Board	Committee		
		Presentation	10/17/22 &	12/5/22 vs.	
5		5/16/22	Board 12/5/22	5/16/22	Variance Explanation
6	Salaries	\$81,681,864	\$81,715,005	\$33,141	·
	Health Insurance	20,158,837	17,599,934	·	Lower projected health based upon first yr of self insured
_	PSERS	28,600,000	28,600,000	(2,000,000)	Lower projected fieditif based aport first yr or sen insured
_	Other Benefits	7,800,000	7,800,000	_	
	Professional Services	4,240,000	4,270,000	30,000	
	Purchased Property Services	1,430,000	1,430,000	-	
	Charter School Expense	6,620,000	6,620,000	-	
	Other Purchased Services	7,550,000	7,830,000	280 000	Reflects increase in bus contractor rates
	Supplies/Equipment	8,620,000	8,880,000		Based upon assumed inflation impacts
	Minor Capital Projects	2,390,188	2,390,188	-	
	Transfers/contingencies	1,789,107	1,789,107	-	
	Debt Service	7,367,000	12,218,800	4,851,800	Debt service previously funded from Capital Reserve Fund
18	Debt Service - Referendum Debt	5,255,625	5,255,625	-	
	Total Expense before transfer to capital reserve and	183,502,621	186,398,658	2,896,037	
20	fund balance use	103,302,021	100,390,030	2,090,037	
21					
	Transfer to Conital December	0.405.000	0	(0.405.000)	Expenses, plus incr in committed health fund balance, projected
22	Transfer to Capital Reserve	2,435,928	0	(2,435,928)	to exceed revenues, therefore no transfer
24	Total Expense including transfer to capital reserve	185,938,549	186,398,658	460,109	
25	Total Expense including transfer to capital reserve	100,000,040	100,030,030	400,103	
<u> </u>					Increase in projected revenues less expense, therefore decr in
26	Fund Balance Commitment/Use (COVID-19)	(5,919,820)	(521,000)	5,398,820	utilization of committed fund balance
	- 33 2533 33	(5,515,520)	(021,000)	3,500,020	annual of the second se
27	Fund Balance Commitment/Use (Health Insurance)	-	799,997	799,997	Assumed additional funding to maintain 6 months reserve
	Fund Balance Use (PSERS/Legal)	(396,159)	0		Assumed reallocation of PSERS fund balance in 2022-23
29	Total fund balance commitment/(use)	(6,315,979)	278,997	6,594,976	
30					
31	Total Expenses and Transfers	\$179,622,570	\$186,677,655	\$9,491,013	
32	Interest included in Debt Convice	<b>¢o oo4 4o</b> c	<b>#0.004.40</b> F		
33	Interest included in Debt Service	\$8,034,425	\$8,034,425	-	

	А	В	С	D	E		
1	State College A	rea School Distr	ict		•		
2		Fund Activity et 2023-24					
4							
13		'					
14		Board Presentation 5/16/22	Finance Committee 10/17/22 & Board 12/5/22	12/5/22 vs. 5/16/22			
	Beginning Fund Balance	\$14,287,835	\$14,511,599	\$223,764	a		
	Revenue	180,071,599	186,927,959	6,856,360			
19 20	Local	145,129,586	150,193,405	5,063,819			
21 22	State Federal	33,748,225 1,193,788	35,462,354 1,272,200	1,714,129 78,412			
23 24	Expense (including capital reserve transfer)	185,938,549	186,398,658	- 460,109	_		
25 26	Revenue less expense	(5,866,950)	529,300	6,396,251	b		
27	Funding (Use) of Committed Fund Bal (COVID-19)	(5,919,820)	(521,000)	5,398,820	С		
	Funding (Use) of Committed Fund Bal (Health Insurance) Funding (Use) of Committed Fund Bal (PSERS)	0 (396,159)	799,997 0	799,997 396,159			
30 31	Change in Assigned Fund Balance	(6,315,979)	278,997	6,594,976			
	Change in Unassigned General Fund Balance	449,029	250,303	(198,725)	g (b-f)		
34	Ending Unassigned Fund Balance	\$14,736,864	\$14,761,902	\$25,039	(a+g)		
	Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%			
37							
40							
42 43 44 45 46							
44 45 46							
48							
49							

# Attachment E

Comparative Statement 2022-23 Projection

_		1			
	А	В	С	D	E
1			ge Area School Dis	strict	
2		Gene	ral Fund Revenue		
3		Pro	jection 2022-23		
5					
9					
			Finance		
			Committee		
			10/17/22 & Board	12/5/22 vs.	
8		Budget	12/5/22	Budget	Variance Explanation
9	LOCAL SERVICES TAX	Budget	ILIGILL	Budget	Variance Explanation
	ECOAL CERTICES TAX				E
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%
	REAL ESTATE TAX-REFERENDUM DEBT	4,944,564	4,944,564	<del>-</del>	accessed value grown of 1.175 ve saugeted 1.275
	EARNED INCOME TAX	19,610,000	21,000,000	1,390,000	Greater than anticipated growth in 2021-22
	REALTY TRANSFER TAX	2,800,000	2,800,000	-	
	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	-	
	INTERIM REAL ESTATE TAX	600,000	600,000	-	
			·	0.45.00=	Carryover from 2021-22 and higher than budgeted
	IDEA-B	802,610	1,047,675	245,065	2022-23 allocation
	PAYMENTS IN LIEU OF TAX	674,646	674,646	4 000	
	LOCAL SERVICES TAX	383,000	384,000	1,000	
	TUITION	1,462,805	1,462,805	-	
	MISC LOCAL REVENUE PUBLIC UTILITY REALTY TAX	549,915	549,915	-	
	INTEREST ON INVESTMENTS	117,190 200,000	117,190 1,100,000	900,000	Interest rate increase
22		·	, ,	·	Interest rate increase
24	TOTAL LOCAL	140,611,290	143,711,075	3,099,785	
	STATE				
27	BASIC ED INSTR SUBSIDY	9,039,487	10,600,367	1 560 990	A street state or height a manufacture of the house of the state of th
21	DAGIC ED INSTIT GODGIDT	9,039,467	10,000,307	1,300,000	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
	REV. FOR RETIREMENT	13,760,101	13,765,178	5,077	
	REV. FOR SOCIAL SECURITY	2,985,381	2,986,461	1,080	
	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	
_	READY TO LEARN GRANT	310,013	310,013	-	
	SAFETY GRANTS	-	-	-	
	VOCATIONAL EDUCATION	196,000	196,000	-	
_	OTHER STATE REVENUE	-	304,010	304,010	PCCD grants announced after budget approval
	TUITION - 1305/1306	130,000	130,000	-	
40	TOTAL STATE	33,502,270	35,434,789	1,932,520	
41					
	FEDERAL				
	TITLE I REVENUE	600,000	652,386	· · · · · · · · · · · · · · · · · · ·	
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
	OTHER FEDERAL REVENUE	1,898,993	2,132,370		Revised estimate of usage of ESSER funding
	TITLE III REVENUE	35,000	44,981	9,981	, , , , , , , , , , , , , , , , , , ,
49	TOTAL FEDERAL	2,923,993	3,320,644	396,651	
30	TOTAL REVENUE	\$177,037,552	\$182,466,508	\$5,428,956	
		φιτι,υοτ,σσ2	φ102,400,306	φυ,420,9 <u>0</u> 0	
52					

	A	В	С	D	E
1		State Co	ollege Area School D	ristrict	•
2		General Fund Exp	penses and Fund Ba	lance Transfers	
3			Projection 2022-23		
4					
5			Finance		
			Finance		
			Committee	40/E/00 va	
_		Dudast	10/17/22 & Board 12/5/22	12/5/22 vs.	Variance Explanation
6		Budget	12/3/22	Budget	Variance Explanation
7	Salaries	\$79,642,022	\$79,670,822	\$28,800	
8	Health Insurance	18,326,215	15,999,940	(2,326,276)	Lower projected health based upon first yr of self insured
9	PSERS	27,520,202	27,530,356	10,155	
10	Other Benefits	7,647,440	7,649,790	2,350	
					Reclass of Foundation related expense account; offset by
-	Professional Services	4,296,346	4,227,183	(69,164)	PCCD expense
12	Purchased Property Services	1,421,940	1,421,940	-	
	Charter School Expense	6,513,252	6,513,252	-	
14	Other Purchased Services	7,435,132	7,725,344	290,212	Bus contractor rate incr; Incr in CPI students
	O   'T '	0.005.000	0 000 050	007.040	
	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	-	Assumed use of contingency offset by reclass of Foundation
17	Transfers/contingencies	1,361,870	1,010,691	(351.179)	related exp
	Debt Service	7,360,250	12,216,550	, , , ,	Debt service previously funded from Capital Reserve Fund
19	Debt Service - Referendum Debt	5,256,875	5,256,875	-	
	Total Expense before transfer to capital reserve and				
21	fund balance use	177,759,905	180,599,015	2,839,111	
22					
23	Transfer to Capital Reserve	2,513,370	2,633,000	119,630	
24					
25	Total Expense including transfer to capital reserve	180,273,275	183,232,015	2,958,741	
26	· · · · · · · · · · · · · · · · · · ·	, ,	, ,	, ,	
20					
					Increase in projected revenues less expense, therefore no fund
27	Fund Balance Commitment/Use (COVID-19)	(3,974,900)	_		balance utilization required
		(-,,)		-,,-	1 22
28	Fund Balance Commitment/Use (Health Insurance)		792,790	792,790	Assumed additional funding to maintain 6 months reserve
	Fund Balance Use (PSERS/Legal)	(396,159)			Assumed reallocation of PSERS fund balance.
30	Total fund balance commitment/(use)	(4,371,059)	` ' '	2,523,435	
31	Total Expenses and Transfers	\$175,902,216	\$181,384,391	\$5,482,175	
33 34	•	· ·		· · ·	<del>-</del>
35					
36	Interest included in Debt Service	\$8,483,425	\$8,483,425		

	А	В	С	D	Е
1	State College Area S	School District			
2	General Fund	•			
3	Projection 2	022-23			
4					
13					
14		Budget	Finance Committee 10/17/22 & Board 12/5/22	12/5/22 vs. Budget	
15					
16	Beginning Fund Balance	\$13,152,498	\$13,429,482	\$276,984	а
17					
	Revenue	177,037,552	182,466,508	5,428,956	
19		140.044.000	440.744.075	0.000.705	
20	Local	140,611,290		3,099,785	
21	State Federal	33,502,270 2,923,993	35,434,789 3,320,644	1,932,520 396,651	
23	redetal	2,923,993	3,320,044	390,031	
	Expense (including capital reserve transfer)	180,273,275	183,232,015	2,958,741	
	Revenue less expense	(3,235,722)	(765,507)	2,470,215	_ b
26	•	, , ,	, ,	, ,	
27	Funding (Use) of Committed Fund Bal (COVID-19)	-3,974,900	0	3,974,900	С
28	Funding (Use) of Committed Fund Bal (Health Insurance)	0	792,790	792,790	d
	Funding (Use) of Committed Fund Bal (PSERS)	(396,159)	(2,640,414)	(2,244,255)	
	Change in Assigned Fund Balance	(4,371,059)	(1,847,624)	2,523,435	f (c+d+e)
31		4 405 005	4 000 4 4 =	(50.640)	
	Change in Unassigned General Fund Balance	1,135,337	1,082,117	(53,219)	g (b-f)
33 34	Ending Unassigned Fund Balance	\$14,287,835	\$14,511,599	\$223,765	_ (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 ON T	AG	АН	Al	AJ	AK	AL	AM	AN
	State College Area School District						Assumes 0% Ta	ax Increase							
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%
<u> </u>	Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Act 1 Index (3)	2.30%	2.60%	3.00%	3.40%	3.40%	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%
		<b>Actual 2019-</b>	<b>Actual 2020-</b>	Actual 2021-	Budget 2022-	Projection	<b>Projected</b>	Projected							
13		2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
14	LOCAL SERVICES TAX														
16	CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$107,930,281	109,667,084	113,403,893	117,267,242	\$121,251,410	\$125,365,607	\$129,609,772	\$133,990,922	\$138,515,174	\$143,183,482
17	REAL ESTATE TAX-REFERENDUM DEBT	4,946,210	4,945,740	4,945,269	4,944,564	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4,944,093	4,945,551	4,945,081	4,946,492
18	EARNED INCOME TAX	18,802,288	18,662,696	20,484,199	19,610,000	21,000,000	21,530,000	22,070,000	22,620,000	23,190,000	23,770,000	24,360,000	24,970,000	25,590,000	26,230,000
	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
	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
	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
	IDEA-B	781,373		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
	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
	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
	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	
	MISC LOCAL REVENUE										•				1,462,805
		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
	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 29	INTEREST ON INVESTMENTS	<u>1,090,774</u>	<u>150,577</u>	<u>168,121</u>	<u>200,000</u>	<u>1,100,000</u>	<u>700,000</u>	<u>700,000</u>	<u>600,000</u>	<u>600,000</u>	<u>500,000</u>	<u>500,000</u>	<u>450,000</u>	<u>400,000</u>	<u>350,000</u>
	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	TOTAL LOCAL	133,462,211	133,927,009	130,304,307	140,011,290	143,711,073	145,457,765	149,427,414	155,747,700	130,312,344	102,910,303	107,703,170	172,710,764	177,621,300	163,093,263
	STATE														
	BASIC ED INSTR SUBSIDY	0.400.000	0.400.007	0.000.400	0.000.407	10 000 207	10 000 207	40,000,007	40 600 267	10 000 007	10 000 207	40,000,007	10 000 007	10 000 207	40 000 207
		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
	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
	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
	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
	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
	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
	OTHER STATE REVENUE (4)	634,792	74,018	41,256	0	304,010	105,190	-	-	0	0	0	0	0	Ó
	TUITION - 1305/1306	107,373	100,126	<u>95,236</u>	<u>130,000</u>	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46			<u> </u>		<u> </u>										
47	TOTAL STATE	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
48		•	•	•						•	•	•	•	•	
	FEDERAL														
	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
	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
	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
	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
	TITLE III REVENUE	•	·	• •			•	•	·	•	•	•	•	,	· ·
54		<u>47,960</u>	<u>24,246</u>	<u>31,453</u>	<u>35,000</u>	<u>44,981</u>	<u>35,000</u>	35,000							
	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															

<sup>60</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

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

<sup>66 (5)</sup> Other Federal Revenue includes Perkins, Title IV and ESSER related grants.

В	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
State College Area School District					Assumes 0%	Tax Increase								
General Fund Expenses and Fund Balance Transfe	ers													
33 <b>10/31/2022</b>														
34 35														
55														
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
66	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
88 Salaries														
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	96,930,70
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	37,727,02
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	35,400,00
Other Benefits	6,773,545	6,803,775		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	9,400,00
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	4,880,00
Purchased Property Services	1,320,379	1,551,666		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	1,610,00
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	7,570,00
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	8,960,00
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	10,120,00
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	2,800,48
98 Transfers/contingencies	703,311	490,210		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	2,027,56
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	7,467,38
00 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	5,258,92
01 Transfer to Capital Projects - DCED Grant	606,921			-		-	-	-	-	-	-	-	-	-
02 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	3,714,46
03 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)					
04 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	1,714,86
05 Fund Balance Use (PSERS)(2)	-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
06														
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	\$235,581,46
08														
Total Expense and Transfers (excl fund balance														
09 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	\$233,866,60
10														
11 (1) Includes a transfer beginning in 2028-29 in the am	ount which debt	service decreas	ses from the 202	7-28 base year.	This proposed to	ansfer is intende	ed to replenish tl	he capital reserv	e fund for future	projects.				
12 (2) Recommendation for elimination of PSERS Fund B	Balance in 2022-2	23.												
13														
14 Expenses excluding Transfer to Capital, Debt Service	and Fund Baland	ce Use/Commitr	ment	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	217,425,82
15 Salaries and Benefits				133,135,880	130,850,908	135,714,938	140,932,359				161,684,891	167,446,178	173,227,450	
														-, , . •

В С	W	Z	AC	AD	AE	AF	AG	AH	Al	AJ	AK	AL	AM	AN A
State College Area School District						Assumes 0% Ta	x Increase							
General Fund Activity														
10/31/2022														
	A - 1 1 0040	A - ( I 0000	A - 1 1 0004	D = 1 = 1 0000	Dun't started	Bustanta I	Dun't ata 1	Dualanta I	D	Destanta 1.0007	D		Daris 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	D
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected	Projected	Projected	-	-	_	-	-	Projected 2030-	_
	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2029	2030	2031	2032
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
	ψ13,233,000	Ψ12,027,407	Ψ12,204,002	ψ13,132,430	ψ13,429,402	Ψ14,511,599	φ14,702,201	Ψ13,213,022	ψ13,003,023	ψ13,077, <del>4</del> 01	ψ5,554,142	(ψ3,334,231)	(ψ13,073,201)	(Ψ23,932,472) 1
	407.040.005	400 000 444	477 000 004	477 007 550	400 400 500	400 470 007	100 004 100	404 000 000	100 570 005	004 040 045	000 705 700	040 000 040	047.000.700	000 000 04 4
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
Local	135,482,211	133,927,009		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
State	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
Federal	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
Local State Federal  Expense and transfers (expluding 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
Expense and transfers (excluding use of fund balance) 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
inevenue less expense	9,434,202	14,000,217	0,137,922	(3,233,722)	(703,307)	(4,220,322)	(3,319,002)	(0,303,002)	(3,344,140)	(0,372,003)	(7,599,970)	(0,303,000)	(9,290,223)	(10,405,509) 11
Fire dia a//Llac) of Committed Fire d Balance (Bayanya Chantall)	40.450.000	44 244 000		(2.074.000)		/F 077 000\	(0.052.000)	(7.040.000)	(4.200.000)					:::
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)	-	-	-	-	-
Funding/(Use) of Committed Fund Balance (Health Insurance)			7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
(Use) of Committed Fund Balance (PSERS/Legal Liability)	0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	<u> </u>
Incr (Decr) in Assigned Fund Balance	10,158,600	14,314,000	7,200,000	(4,371,059)	(1,847,624)	(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-
Change in you approach to Fried Balance	77.045	20.225	220 405											
Change in non-spendable Fund Balance	77,945	28,325	228,405											
Change in enterprise Fund Balance	(606.303)	(83,127)	(1,727)	1 125 227	1 000 117	250 604	AEO 244	474 204	(2 642 242)	(7.742.220)	(0 600 272)	(0.724.050)	(10.057.104)	(12 100 4E4) v: /::
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-
For the section and Found Balance	Ф40 007 407	<b>#40.004.000</b>	<b>#40 400 400</b>	Φ4.4.007.005	Φ44.544.500	Ф4.4.700.004	Φ45 045 000	<b>#45.000.000</b>	Φ40.077.404	ΦE 00.4.4.40	(#O 054 004)	(040,075,004)	(#00,000,470)	(Φ00 400 000) ( :
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

В С	W	Z	AC	AD	AE	AF I	AG	AH	Al	AJ	AK	AL	AM	AN
State College Area School District	1 **	<u>-</u>	,,,,	, 10	/ 11_	Assumes 0% T		, u i	7.11	, 10	7.413	, 11_	, uvi	7.11.4
2 General Fund Balance														
3 10/31/2022														
4														
5 6	Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
7 General Fund - Unassigned	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
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 Degiming Dalance	ψ13,233,000	Ψ12,021,401	Ψ12,204,002	ψ13,132,430	ψ13,423,402	Ψ14,511,599	Ψ14,702,201	Ψ13,213,022	ψ13,003,023	φ13,077,401	ψ5,554,142	(ψυ,υυπ,Συτ)	(ψ13,073,201)	(ΨΖΟ,ΘΟΖ,Ψ1Ζ)
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														
% 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	0.040.444	0.040.44.4	0.040.444	4.040.000										
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	10.450.600	24 472 600	24 472 600	26.057.274	24 472 600	10 105 000	10 242 600	4 200 600						
47 Ending Fund Balance	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	19,195,600	12,342,600	4,396,600	-	-	-	-	-	-
49 Health Insurance														
50 Beginning Balance	-	-	-	-	7,200,000	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466
51														, ,
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			7,000,000		7 000 700	0.700.707	0.070.700	10.010.700	11 705 570	40.070.054	44405054	45 500 400	47.444.400	40.050.000
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		, -,	,,	,,	,13	, ,	,,	, ,	,,	,,	,,	,, 13	, , ,	,,
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														

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
67 68 69	2019-2020	2020-2021	2021-2022	2022-2023	2022-2023	2023-2024	2024-2025	<u>2025-2026</u>	<u>2026-2027</u>	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
72 Additions:														
73 Transfer (5)	1,783,500	-	6,960,000	2,513,370	2,633,000	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462
74 Lemont Sale	1,298,325		-,	, ,	, ,						,- , -	, ,	-, ,	-, , -
75 Bond Reimbursements	,,-	-		198,370	_	-	-	-	-	-	-	-	-	-
76 Net Investment Earnings	1,191,756	224,857	148,921	681,809	1,041,722	810,913	738,076	714,148	689,860	700,208	710,711	759,588	809,170	877,063
77 Total Additions	4,273,581	224,857	7,108,921	3,393,549	3,674,722	810,913	738,076	714,148	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,525
	, ,	,	, ,	, ,	, ,	,	,	•	•	•	, ,	, ,	, ,	, ,
78 79 Uses:														
81 Debt Service:														
82 2018 Bonds - Elementary (1)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)										
2019 Bonds - HS/Elem/Nittany	, , ,	, , , ,	, , ,	,										
Ave/Memorial Field/Playgrounds/North														
83 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)		,	,						
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	(OOE 644)	(4 600 660)	2.252.446	(2.706.004)	1 074 700	(A OFF 7FA)	(1 EOE 0E7)	(1 610 105)	600.060	700 202	2 250 406	2 205 400	4 EOG 40E	4 FO4 FOF
96 96	(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
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
100 (1) Elementary: Series 2018 Bonds - del	ot service for 25 y	ears to fund \$56	.9 MM @ 3.72%	. Debt service fo	or the Series 201	18 Bonds was pa	id from the Capi	ital Reserve Fund	d through 2021-2	22. Recommend	payment from G	eneral Fund beg	inning in 2022-2	3.

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<sup>| (2)</sup> 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 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.
| 102 | (3) Current projection assumes no borrowing for the middle school project.
| 103 | (4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. Assumied timing of expenses extended through 2025-26.
| 104 | (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.
| 105 | (6) Assumes the funding for the Physical Plant building, which is intended to begin construction in 2022-23, will be funded from the Capital Reserve Fund. (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

#### **Assumes 0% Tax Increase**

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

	<b>Actual 2019-</b>	Actual 2020-	Actual 2021-	<b>Budget 2022-</b>	Projected 2022-	Projected 2023-	Projected 2024- P	rojected 2025-	Projected	Projected	Projected	Projected 2029- P	rojected 2030- Pi	rojected 2031-
	2020	2021	2022	2023	2023	2024	2025	2026	2026-2027	2027-2028	2028-2029	2030	2031	2032
Nonspendable Fund Balance	\$ 1,855,488	\$ 1,827,163	\$ 1,598,758	\$ 1,827,163	\$ 1,598,758	\$ 1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758
General - Assigned- Enterprise		83,127	84,854	83,127	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854
General Unassigned	12,627,467	12,264,882	13,429,482	14,287,835	14,511,599	14,762,281	15,215,622	15,689,823	13,077,481	5,334,142	(3,354,231)	(13,075,281)	(23,932,472)	(36,130,926)
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	19,195,600	12,342,600	4,396,600	-	-	-	-	-	-
General Committed Health Insurance			7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
General Committed PSERS	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
Total General Fund	27,281,969	41,288,186	49,426,108	44,903,495	48,660,601	44,434,279	38,914,617	32,410,815	26,466,668	19,894,605	12,494,635	4,190,829	(5,107,394)	(15,590,984)
Capital Reserve Fund	64,456,646	59,832,977	62,086,123	51,657,870	64,060,846	59,205,092	57,609,835	55,990,650	56,680,510	57,380,717	60,639,203	63,944,691	68,470,886	73,062,412
Total Fund Balance	\$ 91,738,615	\$ 101,121,163	\$ 111,512,231	\$ 96,561,365	\$ 112,721,446	\$ 103,639,371	\$ 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

В	10/	7	A.C. T	AD. I	٨Ε	٨٦	<b>AC</b> T	ALI	A1 T	A 1	۸۱۷	Δ1 [	A.N.4	ANI
State College Area School District	W	۷	AC	AD	AE	AF [	AG Assumes 2% T	AH AH	Al	AJ	AK	AL	AM	AN
2 General Fund Revenue							Assumes 2 /0 1	ax ilicicase						
3 10/31/2022														
5 10/31/2022														
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%
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
13	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
14 LOCAL SERVICES TAX														
16 CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$107,930,281	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	2,500,000	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	<u>200,000</u>	1,100,000	700,000	700,000	600,000	600,000	500,000	500,000	450,000	400,000	350,000
29	1,030,114	130,377	100,121	200,000	1,100,000	<u>700,000</u>	<u>700,000</u>	000,000	000,000	<u>300,000</u>	300,000	<del>430,000</del>	400,000	330,000
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	. 00,000 N	304,010	105,190	-	-	0	0	. 00,000 N	0	. 00,000 N	0
45 TUITION - 1305/1306	107,373	100,126	<u>95,236</u>	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46	101,010	100,120	00,200	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
47 TOTAL STATE	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
48														
49 FEDERAL														
50 TITLE I REVENUE	786,137	708,109	627,144	600,000	652,386	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
51 TITLE II REVENUE	169,276	145,873	133,336	140,000	140,907	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
52 ACCESS FUNDS	685,060	372,126	514,411	250,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
53 OTHER FEDERAL REVENUE (5)	765,724	3,817,611	3,319,771	1,898,993	2,132,370	147,200	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
54 TITLE III REVENUE	<u>47,960</u>	<u>24,246</u>		<u>35,000</u>	44,981	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
<del>55</del>														
56 TOTAL FEDERAL	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
58 TOTAL REVENUE	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	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	,,	,,	- , ,	- , , <del></del>	,,	,, <del></del> ·-	, ,	,,	, - <del>-</del> · , · · •	,,	, - · · , <del>-</del> · ·	-,,	-,,	-,,
<u> </u>														

<sup>59</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

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

<sup>66 (5)</sup> Other Federal Revenue includes Perkins, Title IV and ESSER related grants.

В	) AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81 State College Area School District				Assumes 2% T	Tax Increase									
82 General Fund Expenses and Fund Balance Transfe	ers													
83 10/31/2022														
84														
85														
	Actual 2019-	Actual 2020-		Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
87														
88 Salaries	71,274,299	70,932,556		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		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		7,647,440	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		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		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				_			_							
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														
Total Expense and Transfers (excl fund balance														
109 use/commitment)	\$158,464,023	\$154,859,898	\$169,529,069	\$180,273,275	\$183,232,015	\$186,398,658	\$192,124,064	\$198,110,440	\$202,516,782	\$208,214,409	\$214,195,762	\$220,572,053	\$226,987,947	\$233,866,603
110														
111 (1) Includes a transfer beginning in 2028-29 in the am	nount which debt	service decreas	ses from the 202	7-28 base year.	This proposed to	ransfer is intende	ed to replenish th	ne capital reserv	e fund for future	projects.				
112 (2) Recommendation for elimination of PSERS Fund E	Balance in 2022-2	23.												
113														
114 Expenses excluding Transfer to Capital, Debt Service	and Fund Baland	ce Use/Commitr	nent	165,142,780	163,125,590	168,924,233	174,647,239	180,639,640	186,079,307	191,777,934	197,757,537	204,132,278	210,548,672	217,425,828
115 Salaries and Benefits				133,135,880	130,850,908		140,932,359		151,218,689		161,684,891	167,446,178	173,227,450	
116 Salary and Benefit %				80.62%	80.21%		80.70%				81.76%		82.27%	
							22270		2 70	2 / 0	2 2 / 0			

В С	W	Z	AC	AD	AE	AF	AG	AH	Al	AJ	AK	AL	AM	AN AC
State College Area School District				Assumes 2% Ta	x Increase									
General Fund Activity														
10/31/2022														
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected	Projected	Projected	-	-	-	-	-	Projected 2030-	-
	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2029	2030	2031	2032
	<b>#40.050.000</b>	<b>040 007 407</b>	<b>#40.004.000</b>	<b>#</b> 40.450.400	<b>#40 400 400</b>	Φ4.4.54.4.500	Φ4.4. <b>7</b> 00.400	Φ4 F 04 C 074	<b>#45</b> 000 000	£40,000,070	Φ40 400 4F0	Φ44 <b>7</b> 00 404	Φ4 004 00 <del>7</del>	(fig. 400, 070) :
Beginning Fund Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,763,162	\$15,216,271	\$15,690,338	\$16,039,873	\$16,490,456	\$11,736,434	\$4,821,667	(\$3,138,676) i
Revenue	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	184,492,218	188,999,170	194,078,504	199,124,113	204,276,267	209,514,544	215,074,530	220,586,571	226,373,267
Local	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	147,757,664	151,822,182	156,219,571	160,863,822	165,550,287	170,481,927	175,523,067	180,718,414	186,083,537
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		39,054,730
Federal	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
State Federal														
Expense and transfers (excluding use of fund balance)	158,464,023	154,859,898	169,529,069	180,273,275	183,232,015	186,398,658	192,124,064	198,110,440	202,516,782	208,214,409	214,195,762	220,572,053	226,987,947	233,866,603
Revenue less expense	9,454,262	14,006,217	8,137,922	(3,235,722)	(765,507)	(1,906,440)	(3,124,894)	(4,031,937)	(3,392,669)	(3,938,142)	(4,681,219)	(5,497,523)	(6,401,375)	(7,493,336) ii
Funding/(Use) of Committed Fund Balance (Revenue Shortfall)	10,158,600	14,314,000	-	(3,974,900)	-	(2,958,000)	(4,458,000)	(5,474,000)	(4,807,000)	(5,560,000)	(1,215,600)	-	-	- iii
Funding/(Use) of Committed Fund Balance (Health Insurance)			7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
(Use) of Committed Fund Balance (PSERS/Legal Liability)	0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	<u> </u>
Incr (Decr) in Assigned Fund Balance	10,158,600	14,314,000	7,200,000	(4,371,059)	(1,847,624)	(2,158,003)	(3,578,003)	(4,506,004)	(3,742,204)	(4,388,724)	72,803	1,417,243	1,558,968	1,714,865 v (iii+
Change in non-spendable Fund Balance	77,945	28,325	228,405											
Change in enterprise Fund Balance		(83,127)	' '											
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-
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

В С	W	Z	AC	AD	AE	AF	AG	AH	Al	AJ	AK	AL	AM	AN
State College Area School District		L		,,,,	Assumes 2% 7		,,,,		, <u>I</u>	,	7.11.	,	,	
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	<b>\$40.050.000</b>	<b>#40.007.407</b>	<b>040 004 000</b>	£40.4E0.400	<b>040 400 400</b>	Φ4.4.Ε4.4.Ε00	£4.4.700.400	Φ4Ε 04C 074	<b>045 000 000</b>	<b>640 000 070</b>	<b>040 400 450</b>	¢44 700 404	<b>#4.004.007</b>	( <b>0</b> 0 400 0 <del>7</del> 0)
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)
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	(020,000)	(002,000)	1,101,000	1,100,001	1,002,117	201,000	100,100	17 1,007	0 10,000	100,002	(1,701,022)	(0,011,707)	(1,000,010)	(0,200,201)
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	2,640,414	2,640,414	2,640,414	2,244,255	2,640,414									
19 Beginning Balance	2,040,414	2,040,414	2,040,414	2,244,255	2,040,414	-	-	-	-	-	-	-	-	-
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		10,130,000	24,472,000	30,032,174	24,472,000	24,472,000	21,314,000	17,000,000	11,502,000	0,773,000	1,213,000			_
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					7,000,000	7 000 700	0.700.707	0.070.700	40.040.700	44 705 570	40.070.054	44405054	45 500 400	47 4 44 400
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			1,200,000		702,700	100,001	010,001	307,330	1,004,700	1,171,270	1,200,400	1,417,240	1,000,000	1,7 14,000
	-	-	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
54 Ending Fund Balance 55 56														
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 Total Conoral Fund	05 400 404	20 277 222	47.740.400	40,000,005	46.070.000	4E 070 E 40	44.045.055	07.040.740	24 504 040	20 502 227	05 004 000	20 404 405	44.000.700	0.500.450
59 Total General Fund	25,426,481	39,377,896	47,742,496	42,993,205	46,976,989	45,070,549	41,945,655	37,913,718	34,521,049	30,582,907	25,901,688	20,404,165	14,002,790	6,509,453
61														

63 State College Area School District			_											
64 Capital Reserve Fund														
65 <b>10/31/2022</b>														
66														
67	Actual	Actual	Actual	Budget	<b>Projected</b>	Projected	Projected	Projected	Projected	<b>Projected</b>	Projected	Projected	<b>Projected</b>	Projected
67 68 69	<u>2019-2020</u>	<u>2020-2021</u>	2021-2022	2022-2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	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)										
2019 Bonds - HS/Elem/Nittany														
Ave/Memorial Field/Playgrounds/North														
83 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)	-		<del></del>	(, = 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	(	(	(2.22.22)						
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	(005.044)	(4.000.000)	0.050.440	(0.700.00.1)	4.074.700	(4.055.75.1)	(4 505 057)	(4.040.40=)	000 000	700 000	0.050.400	0.005.400	4.500.405	4 504 505
95 Net Change	(895,611)	(4,623,668)	2,253,146	(3,796,084)	1,974,722	(4,855,754)	(1,595,257)	(1,619,185)	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,525
96 Fording Fund Polones	<u> </u>	<b>¢</b> EO 000 077	#60 006 400	<b>CE1 CE7 070</b>	<b>\$64.060.040</b>	<b>PEO 205 002</b>	ΦΕ7 COO 025	ΦΕΕ 000 GEO	ΦΕC COO E40	ΦΕ <b>7 200 747</b>	<b>PEO ESO SOS</b>	<b>CO 044 CO4</b>	<b>CO 470 000</b>	<u> </u>
97 Ending Fund Balance	\$64,456,646	\$59,832,977	\$62,086,123	\$51,657,870	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,886	\$73,062,412
98 100 (1) Flomentany Series 2018 Bonds deb		(- f - 1 <b>/ / / / / / / / / /</b>	0.444.60.7004	Data		0.0	ial forms (I = 0 )	(al Dana) - 5	-1.45	00. Патачин 1				.0

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<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

(3) Current projection assumes no borrowing for the middle school project.

(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. Assumied timing of expenses extended through 2025-26.

(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.

(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.

#### **Assumes 2% Tax Increase**

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

	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected 2022-	Projected 2023-	Projected 2024- Pr	ojected 2025-	Projected	Projected	Projected	Projected 2029- P	rojected 2030- Pi	ojected 2031-
	2020	2021	2022	2023	2023	2024	2025	2026	2026-2027	2027-2028	2028-2029	2030	2031	2032
Nonspendable Fund Balance	\$ 1,855,488	\$ 1,827,163	\$ 1,598,758	\$ 1,827,163	\$ 1,598,758	\$ 1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758
General - Assigned- Enterprise		83,127	84,854	83,127	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854
General Unassigned	12,627,467	12,264,882	13,429,482	14,287,835	14,511,599	14,763,162	15,216,271	15,690,338	16,039,873	16,490,456	11,736,434	4,821,667	(3,138,676)	(12,346,877)
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	21,514,600	17,056,600	11,582,600	6,775,600	1,215,600	-	-	-	-
General Committed Health Insurance			7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
General Committed PSERS	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
Total General Fund	27,281,969	41,288,186	49,426,107	44,903,495	48,660,600	46,754,160	43,629,266	39,597,329	36,204,661	32,266,519	27,585,300	22,087,777	15,686,401	8,193,065
Capital Reserve Fund	64,456,646	59,832,977	62,086,123	51,657,870	64,060,846	59,205,092	57,609,835	55,990,650	56,680,510	57,380,717	60,639,203	63,944,691	68,470,886	73,062,412
Total Fund Balance	\$ 91,738,615	\$ 101,121,163	\$ 111,512,231	\$ 96,561,365	\$ 112,721,446	\$ 105,959,252	\$ 101,239,102 \$	95,587,979	\$ 92,885,170	\$ 89,647,236	\$ 88,224,503	\$ 86,032,468 \$	84,157,288 \$	81,255,477

#### **Attachment H**

Multi-Year Projection
Assumes 4.1% Tax Increase in 2023-24

В	l w	7	AC	AD	AE	AF I	AG	AH	AI	AJ	AK	AL	AM	AN
State College Area School District	1 V V	۷	AU	AU .	AL	7 (1	(Act 1) Tax Inc		Δl	/NU	TMA	ΛL	L-VIA1	AIN
2 General Fund Revenue								<del>-</del>						
3 10/31/2022														
5														
6 Assumptions:														
7 Earned Income Tax Growth (1)	2.25%	-0.74%	9.76%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
8 Assessed Value Growth (2)	1.95%	1.10%	1.65%	1.20%	1.40%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
9 Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Act 1 Index (3)	2.30%	2.60%	3.00%	3.40%	3.40%	4.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
12 Actual/Projected Total Tax Increase	1.95%	0.00%	0.00%	3.40%	3.40%	4.10%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	<b>Actual 2019-</b>	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
13	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
14 LOCAL SERVICES TAX														
16 CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$107,930,281	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	<u>150,577</u>	<u>168,121</u>	200,000	1,100,000	700,000	700,000	600,000	600,000	500,000	500,000	<u>450,000</u>	400,000	350,000
29	<u>,,</u>	,	<u>,</u>		<u>.,,,</u>	<u> </u>	<u> </u>	<u> </u>	<del></del>					
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	<u>95,236</u>	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46	<u> </u>	<u> </u>	<u> </u>											
47 TOTAL STATE	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
48														
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	<u>31,453</u>	<u>35,000</u>	44,981	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	35,000	35,000	35,000	<u>35,000</u>	<u>35,000</u>	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
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			,,	,	,,	, ,	,,100	,,		,,	,,-			

<sup>60</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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-

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

<sup>66 (5)</sup> Other Federal Revenue includes Perkins, Title IV and ESSER related grants.

AD	AG	AJ [	Assumes 4.1 %	6 (Act 1) Tax Inc	AM   crease	AN	AO	AP [	AQ	AR	AS [	AT [	AU
				,									
			•	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
	14,266,500	14,414,360	18,326,215				21,295,920	23,425,512	25,768,063	28,344,869	31,179,356	34,297,291	37,727,02
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	35,400,00
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	9,400,00
							• •						4,880,00
		1,954,582				1,440,000	1,450,000						1,610,00
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	7,570,00
6,138,888	6,094,301	6,820,794	7,435,132	7,725,344	7,830,000	7,960,000	8,100,000				8,660,000	8,810,000	8,960,00
7,579,832		7,801,185	8,635,038			8,990,000	9,140,000						10,120,00
	1,384,838		2,343,321	2,343,321		2,437,991	2,486,751	2,536,486			2,691,740	2,745,574	2,800,48
703,311	490,210		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	2,027,56
	7,083,822	7,415,475	7,360,250	12,216,550	12,218,800	12,218,200	12,215,425				8,635,950	7,464,825	7,467,38
	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	5,258,92
			-		-	-	-	-	-	-	-	-	-
3,081,825	-	6,960,000	2,513,370	2,633,000	-	-	-	-	-		2,545,900	3,717,025	3,714,462
10,158,600	14,314,000		(3,974,900)			,	,	,			,		(715,600
		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
-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	
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	\$234,865,86
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	\$233,866,60
nt which debt s	service decreas	ses from the 2027	7-28 base year. <sup>-</sup>	This proposed tr	ansfer is intende	ed to replenish th	ne capital reserv	e fund for future	projects.				
nce in 2022-2	3.												
Fund Balance	e Use/Commitn	nent	165,142,780	163,125,590	168,924,233	174,647,239	180,639,640	186,079,307	191,777,934	197,757,537	204,132,278	210,548,672	217,425,828
			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	179,457,78
			80.62%	80.21%	80.34%	80.70%		81.27%		81.76%	82.03%	82.27%	
1 11:11:11:11:11:11:11:11:11:11:11:11:11	71,274,299 13,478,031 23,775,689 6,773,545 2,831,599 1,320,379 5,929,478 6,138,888 7,579,832 2,258,549 703,311 7,453,050 5,258,625 606,921 3,081,825 10,158,600  68,622,623  t which debt since in 2022-2	71,274,299 70,932,556 13,478,031 14,266,500 23,775,689 23,969,757 6,773,545 6,803,775 2,831,599 2,947,482 1,320,379 1,551,666 5,929,478 5,867,965 6,138,888 6,094,301 7,579,832 8,208,900 2,258,549 1,384,838 703,311 490,210 7,453,050 7,083,822 5,258,625 5,258,125 606,921 3,081,825 - 10,158,600 14,314,000 68,622,623 \$169,173,898  t which debt service decrease ace in 2022-23.	2020         2021         2022           71,274,299         70,932,556         74,651,307           13,478,031         14,266,500         14,414,360           23,775,689         23,969,757         25,309,537           6,773,545         6,803,775         7,157,467           2,831,599         2,947,482         3,268,113           1,320,379         1,551,666         1,954,582           5,929,478         5,867,965         5,755,475           6,138,888         6,094,301         6,820,794           7,579,832         8,208,900         7,801,185           2,258,549         1,384,838         2,300,000           703,311         490,210         463,149           7,453,050         7,083,822         7,415,475           5,258,625         5,258,125         5,257,625           606,921         3,081,825         -         6,960,000           10,158,600         14,314,000         7,200,000           -         -         -           68,622,623         \$169,173,898         \$176,729,069           t which debt service decreases from the 202	2020         2021         2022         2023           71,274,299         70,932,556         74,651,307         79,642,022           13,478,031         14,266,500         14,414,360         18,326,215           23,775,689         23,969,757         25,309,537         27,520,202           6,773,545         6,803,775         7,157,467         7,647,440           2,831,599         2,947,482         3,268,113         4,296,346           1,320,379         1,551,666         1,954,582         1,421,940           5,929,478         5,867,965         5,755,475         6,513,252           6,138,888         6,094,301         6,820,794         7,435,132           7,579,832         8,208,900         7,801,185         8,635,038           2,258,549         1,384,838         2,300,000         2,343,321           703,311         490,210         463,149         1,361,870           7,453,050         7,083,822         7,415,475         7,360,250           5,258,625         5,258,125         5,257,625         5,256,875           606,921         -         -         -           3,081,825         -         6,960,000         2,513,370           10,158,600         14,314,000<	2020         2021         2022         2023         2022-2023           71,274,299         70,932,556         74,651,307         79,642,022         79,670,822           13,478,031         14,266,500         14,414,360         18,326,215         15,999,940           23,775,689         23,969,757         25,309,537         27,520,202         27,530,356           6,773,545         6,803,775         7,157,467         7,647,440         7,649,790           2,831,599         2,947,482         3,268,113         4,296,346         4,227,183           1,320,379         1,551,666         1,954,582         1,421,940         1,421,940           5,929,478         5,867,965         5,755,475         6,513,252         6,513,252           6,138,888         6,094,301         6,820,794         7,435,132         7,725,344           7,579,832         8,208,900         7,801,185         8,635,038         9,032,950           2,258,549         1,384,838         2,300,000         2,343,321         2,343,321           703,311         490,210         463,149         1,361,870         1,010,691           7,453,605         5,258,125         5,257,625         5,256,875         5,256,875           5,052,605         5,258	2020         2021         2022         2023         2022-2023         2023-2024           71,274,299         70,932,556         74,651,307         79,642,022         79,670,822         81,715,005           13,478,031         14,266,500         14,414,360         18,326,215         15,999,940         17,599,934           23,775,689         23,969,757         25,309,537         27,520,202         27,530,356         28,600,000           6,773,545         6,803,775         7,157,467         7,647,440         7,649,790         7,800,000           2,831,599         2,947,482         3,268,113         4,296,346         4,227,183         4,270,000           1,320,379         1,551,666         1,954,582         1,421,940         1,421,940         1,430,000           5,929,478         5,867,965         5,755,475         6,513,252         6,513,252         6,620,000           6,138,888         6,094,301         6,820,794         7,435,132         7,725,344         7,830,000           2,258,549         1,384,838         2,300,000         2,343,321         2,343,321         2,390,188           703,311         490,210         463,149         1,361,870         1,010,691         1,789,107           7,453,605         7,083,822 <td>2020         2021         2022         2023         2022-2023         2023-2024         2024-2025           71,274,299         70,932,556         74,651,307         79,642,022         79,670,822         81,715,005         83,972,432           13,478,031         14,266,500         14,414,360         18,326,215         15,999,940         17,599,934         19,359,927           23,775,689         23,969,757         25,309,537         27,520,202         27,530,356         28,600,000         29,600,000           6,773,545         6,803,775         7,157,467         7,647,440         7,649,790         7,800,000         8,000,000           2,831,599         2,947,482         3,268,113         4,296,346         4,227,183         4,270,000         4,340,000           5,929,478         5,867,965         5,755,475         6,513,252         6,513,252         6,620,000         6,730,000           7,579,832         8,208,900         7,801,185         8,635,038         9,032,950         8,880,000         8,990,000           7,579,832         8,208,900         7,801,185         8,635,038         9,032,950         8,880,000         8,990,000           7,453,050         7,083,822         7,415,475         7,360,250         12,216,550         12,218,800<td>  2020   2021   2022   2023   2022-2023   2023-2024   2024-2025   2025-2026     71,274,299   70,932,556   74,651,307   79,642,022   79,670,822   81,715,005   83,972,432   86,071,743     13,478,031   14,266,500   14,414,360   18,326,215   15,999,940   17,599,934   19,359,927   21,295,920     23,775,689   23,969,757   25,309,537   27,520,202   27,530,356   28,600,000   29,600,000   30,800,000     6,773,545   6,603,775   7,157,467   7,647,440   7,649,790   7,800,000   8,000,000   8,200,000     1,820,379   1,551,666   1,954,582   1,421,940   1,421,940   1,430,000   1,440,000   4,410,000     1,320,379   1,551,666   1,954,582   1,421,940   1,421,940   1,430,000   1,440,000   1,450,000     5,929,478   5,867,965   5,755,475   6,513,252   6,513,252   6,620,000   6,730,000   6,840,000     6,138,888   6,094,301   6,820,794   7,435,132   7,725,344   7,830,000   7,960,000   8,100,000     7,579,832   8,208,900   7,801,185   8,635,038   9,032,950   8,880,000   8,990,000   9,140,000     2,258,549   1,384,838   2,300,000   2,343,321   2,343,321   2,390,188   2,437,991   2,486,751     703,311   490,210   463,149   1,361,870   1,016,91   1,789,107   1,816,889   1,845,227     7,453,050   7,083,822   7,415,475   7,360,250   12,216,550   12,218,800   12,218,200   12,215,425     5,258,625   5,258,125   5,257,625   5,256,875   5,256,875   5,256,625   5,258,625   5,258,625     3,081,825   -</td><td>2020         2021         2022         2023         2022-2023         2023-2024         2024-2025         2025-2026         2026-2027           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           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           23,775,689         23,969,757         7,157,467         7,647,440         7,649,790         7,800,000         8,000,000         8,000,000         30,800,000         31,600,000           6,733,545         6,803,775         7,157,467         7,647,440         7,649,790         7,800,000         8,000,000         8,400,000           1,320,379         1,551,666         1,954,582         1,421,940         1,420,000         1,440,000         1,450,000         1,470,000           6,138,888         6,094,301         6,820,794         7,435,132         7,725,344         7,830,000         7,960,000         8,100,000         9,900,000           7,579,832         8,208,900         7,801,488         2,309,000         2,343,321         2,393,321         2,393,321         2,393,321         &lt;</td><td>2020         2021         2022         2023         2023-2023         2023-2024         2024-2025         2025-2066         2026-2027         2027-2028           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           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           3,775,689         23,969,775         25,309,537         27,520,202         27,530,356         28,600,000         8,000,000         8,200,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         4,410,000         4,410,000         4,410,000         4,410,000         4,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000</td><td>2020         2021         2022         2023         2023-2023         2023-2024         2024-2025         2025-2026         2026-2027         2027-2028         2026-2029           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           23,775,689         23,969,757         25,309,537         75,202         27,530,356         28,600,000         29,600,000         30,000,000         81,600,000         22,4025,512         25,768,063         28,344,869           2,875,689         2,969,757         71,57,467         7,647,440         7,649,790         7,800,000         8,000,000         8,200,000         8,000,000         4,600,000</td><td>  17.74,299   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   32,776,893   23,969,757   71,574,676   76,4744   75,899,940   75,999,934   75,999,939   75,999,934   75,999,934   75,999,934   75,999,934   75,999,</td><td>2020         2021         2022         2023         2023-2024         2024-2025         2025-2026         2026-2027         2027-2028         2026-2030         2030-2030</td></td>	2020         2021         2022         2023         2022-2023         2023-2024         2024-2025           71,274,299         70,932,556         74,651,307         79,642,022         79,670,822         81,715,005         83,972,432           13,478,031         14,266,500         14,414,360         18,326,215         15,999,940         17,599,934         19,359,927           23,775,689         23,969,757         25,309,537         27,520,202         27,530,356         28,600,000         29,600,000           6,773,545         6,803,775         7,157,467         7,647,440         7,649,790         7,800,000         8,000,000           2,831,599         2,947,482         3,268,113         4,296,346         4,227,183         4,270,000         4,340,000           5,929,478         5,867,965         5,755,475         6,513,252         6,513,252         6,620,000         6,730,000           7,579,832         8,208,900         7,801,185         8,635,038         9,032,950         8,880,000         8,990,000           7,579,832         8,208,900         7,801,185         8,635,038         9,032,950         8,880,000         8,990,000           7,453,050         7,083,822         7,415,475         7,360,250         12,216,550         12,218,800 <td>  2020   2021   2022   2023   2022-2023   2023-2024   2024-2025   2025-2026     71,274,299   70,932,556   74,651,307   79,642,022   79,670,822   81,715,005   83,972,432   86,071,743     13,478,031   14,266,500   14,414,360   18,326,215   15,999,940   17,599,934   19,359,927   21,295,920     23,775,689   23,969,757   25,309,537   27,520,202   27,530,356   28,600,000   29,600,000   30,800,000     6,773,545   6,603,775   7,157,467   7,647,440   7,649,790   7,800,000   8,000,000   8,200,000     1,820,379   1,551,666   1,954,582   1,421,940   1,421,940   1,430,000   1,440,000   4,410,000     1,320,379   1,551,666   1,954,582   1,421,940   1,421,940   1,430,000   1,440,000   1,450,000     5,929,478   5,867,965   5,755,475   6,513,252   6,513,252   6,620,000   6,730,000   6,840,000     6,138,888   6,094,301   6,820,794   7,435,132   7,725,344   7,830,000   7,960,000   8,100,000     7,579,832   8,208,900   7,801,185   8,635,038   9,032,950   8,880,000   8,990,000   9,140,000     2,258,549   1,384,838   2,300,000   2,343,321   2,343,321   2,390,188   2,437,991   2,486,751     703,311   490,210   463,149   1,361,870   1,016,91   1,789,107   1,816,889   1,845,227     7,453,050   7,083,822   7,415,475   7,360,250   12,216,550   12,218,800   12,218,200   12,215,425     5,258,625   5,258,125   5,257,625   5,256,875   5,256,875   5,256,625   5,258,625   5,258,625     3,081,825   -</td> <td>2020         2021         2022         2023         2022-2023         2023-2024         2024-2025         2025-2026         2026-2027           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           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           23,775,689         23,969,757         7,157,467         7,647,440         7,649,790         7,800,000         8,000,000         8,000,000         30,800,000         31,600,000           6,733,545         6,803,775         7,157,467         7,647,440         7,649,790         7,800,000         8,000,000         8,400,000           1,320,379         1,551,666         1,954,582         1,421,940         1,420,000         1,440,000         1,450,000         1,470,000           6,138,888         6,094,301         6,820,794         7,435,132         7,725,344         7,830,000         7,960,000         8,100,000         9,900,000           7,579,832         8,208,900         7,801,488         2,309,000         2,343,321         2,393,321         2,393,321         2,393,321         &lt;</td> <td>2020         2021         2022         2023         2023-2023         2023-2024         2024-2025         2025-2066         2026-2027         2027-2028           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           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           3,775,689         23,969,775         25,309,537         27,520,202         27,530,356         28,600,000         8,000,000         8,200,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         4,410,000         4,410,000         4,410,000         4,410,000         4,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000</td> <td>2020         2021         2022         2023         2023-2023         2023-2024         2024-2025         2025-2026         2026-2027         2027-2028         2026-2029           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           23,775,689         23,969,757         25,309,537         75,202         27,530,356         28,600,000         29,600,000         30,000,000         81,600,000         22,4025,512         25,768,063         28,344,869           2,875,689         2,969,757         71,57,467         7,647,440         7,649,790         7,800,000         8,000,000         8,200,000         8,000,000         4,600,000</td> <td>  17.74,299   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   32,776,893   23,969,757   71,574,676   76,4744   75,899,940   75,999,934   75,999,939   75,999,934   75,999,934   75,999,934   75,999,934   75,999,</td> <td>2020         2021         2022         2023         2023-2024         2024-2025         2025-2026         2026-2027         2027-2028         2026-2030         2030-2030</td>	2020   2021   2022   2023   2022-2023   2023-2024   2024-2025   2025-2026     71,274,299   70,932,556   74,651,307   79,642,022   79,670,822   81,715,005   83,972,432   86,071,743     13,478,031   14,266,500   14,414,360   18,326,215   15,999,940   17,599,934   19,359,927   21,295,920     23,775,689   23,969,757   25,309,537   27,520,202   27,530,356   28,600,000   29,600,000   30,800,000     6,773,545   6,603,775   7,157,467   7,647,440   7,649,790   7,800,000   8,000,000   8,200,000     1,820,379   1,551,666   1,954,582   1,421,940   1,421,940   1,430,000   1,440,000   4,410,000     1,320,379   1,551,666   1,954,582   1,421,940   1,421,940   1,430,000   1,440,000   1,450,000     5,929,478   5,867,965   5,755,475   6,513,252   6,513,252   6,620,000   6,730,000   6,840,000     6,138,888   6,094,301   6,820,794   7,435,132   7,725,344   7,830,000   7,960,000   8,100,000     7,579,832   8,208,900   7,801,185   8,635,038   9,032,950   8,880,000   8,990,000   9,140,000     2,258,549   1,384,838   2,300,000   2,343,321   2,343,321   2,390,188   2,437,991   2,486,751     703,311   490,210   463,149   1,361,870   1,016,91   1,789,107   1,816,889   1,845,227     7,453,050   7,083,822   7,415,475   7,360,250   12,216,550   12,218,800   12,218,200   12,215,425     5,258,625   5,258,125   5,257,625   5,256,875   5,256,875   5,256,625   5,258,625   5,258,625     3,081,825   -	2020         2021         2022         2023         2022-2023         2023-2024         2024-2025         2025-2026         2026-2027           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           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           23,775,689         23,969,757         7,157,467         7,647,440         7,649,790         7,800,000         8,000,000         8,000,000         30,800,000         31,600,000           6,733,545         6,803,775         7,157,467         7,647,440         7,649,790         7,800,000         8,000,000         8,400,000           1,320,379         1,551,666         1,954,582         1,421,940         1,420,000         1,440,000         1,450,000         1,470,000           6,138,888         6,094,301         6,820,794         7,435,132         7,725,344         7,830,000         7,960,000         8,100,000         9,900,000           7,579,832         8,208,900         7,801,488         2,309,000         2,343,321         2,393,321         2,393,321         2,393,321         <	2020         2021         2022         2023         2023-2023         2023-2024         2024-2025         2025-2066         2026-2027         2027-2028           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           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           3,775,689         23,969,775         25,309,537         27,520,202         27,530,356         28,600,000         8,000,000         8,200,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         8,000,000         4,410,000         4,410,000         4,410,000         4,410,000         4,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000         1,410,000	2020         2021         2022         2023         2023-2023         2023-2024         2024-2025         2025-2026         2026-2027         2027-2028         2026-2029           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           23,775,689         23,969,757         25,309,537         75,202         27,530,356         28,600,000         29,600,000         30,000,000         81,600,000         22,4025,512         25,768,063         28,344,869           2,875,689         2,969,757         71,57,467         7,647,440         7,649,790         7,800,000         8,000,000         8,200,000         8,000,000         4,600,000	17.74,299   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   32,776,893   23,969,757   71,574,676   76,4744   75,899,940   75,999,934   75,999,939   75,999,934   75,999,934   75,999,934   75,999,934   75,999,	2020         2021         2022         2023         2023-2024         2024-2025         2025-2026         2026-2027         2027-2028         2026-2030         2030-2030

В С	W	Z	AC	AD	AE	AF	AG	АН	Al	AJ	AK	AL	AM	AN AC
State College Area School District				Assumes 4.1 %	(Act 1) Tax Incre	ase								
General Fund Activity														
10/31/2022														
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected	Projected	Projected	•	•	•	•	•	Projected 2030- F	•
	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2029	2030	2031	2032
	<b>#</b> 40.050.000	<b>\$40.007.407</b>	<b>* * * * * * * * * *</b>	<b>#</b> 40.450.400	<b>0.10.100.100</b>	<b>044544500</b>	<b>044 7</b> 04 000	<b>045.045.040</b>	<b>#</b> 45.000.574	<b>#</b> 40.000.005	<b>0</b> 40 400 <b>7</b> 40	<b>#</b> 40.000.400	047 400 440	Ф4 <b>7</b> 0 <b>77</b> 440 °
Beginning Fund Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,761,903	\$15,215,248	\$15,689,574	\$16,038,985	\$16,489,712	\$16,963,482	\$17,469,143	\$17,977,119 i
_	407.040.007	400 000 444	4== 000 004	4== 00= ==0	400 400 500	400 007 070	101 = 10 100	400 070 700	004 000 000	00=044.444	0.40.000.00=	040.000.055	000 007 004	000 540 054
Revenue	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	186,927,959	191,513,406	196,673,763	201,802,988	207,041,411	212,368,935	218,020,957	223,627,891	229,512,671
Local	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	150,193,405	154,336,417	158,814,831	163,542,697	168,315,432	173,336,318	178,469,495	183,759,734	189,222,942
State	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
Federal	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
Expense and transfers (excluding use of fund balance)	158,464,023	154,859,898	169,529,069	180,273,275	183,232,015	186,398,658	192,124,064	198,110,440	202,516,782	208,214,409	214,195,762	220,572,053	226,987,947	233,866,603
Revenue less expense	9,454,262	14,006,217	8,137,922	(3,235,722)	(765,507)	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
Funding/(Use) of Committed Fund Balance (Revenue Shortfall)	10,158,600	14,314,000	-	(3,974,900)	-	(521,000)	(1,944,000)	(2,879,000)	(2,128,000)	(2,795,000)	(3,589,000)	(4,474,000)	(5,427,000)	(715,600) iii
Funding/(Use) of Committed Fund Balance (Health Insurance)			7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
(Use) of Committed Fund Balance (PSERS/Legal Liability)	0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	0 iv
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+
Change in non-spendable Fund Balance	77,945	28,325	228,405											
Change in enterprise Fund Balance	77,010	(83,127)	(1,727)											
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-
	•													·
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+v

В С	l w	Z	AC	AD	AE	AF	AG	AH	Al	AJ	AK	AL	AM	AN
State College Area School District				Assumes 4.1 %								· ·		, <del>, , ,</del>
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	<b>.</b>	<b></b>	<b>^</b>	<b>.</b>	<b></b>	<b>.</b>	<b>* -</b>	<b>.</b>	<b>.</b>	<b>.</b>	<b></b>		<b>.</b>	<b>*</b>
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)
10 Revenue less Expense (1)	(020,393)	(362,585)	1,104,000	1,135,337	1,002,117	250,304	455,545	474,320	349,410	450,727	473,770	505,001	507,970	(5,353,197)
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	,,	, ,,		,	, ,	,,					10,000,10=	,,	,,	,e_e,e
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%
• • • • • • • • • • • • • • • • • • • •														
<u>15</u> 16														
General Fund - Committed														
PSERS _														
9 Beginning Balance	2,640,414	2,640,414	2,640,414	2,244,255	2,640,414	-	-	-	-	-	-	-	-	-
20 Additions														
21 Planned Uses	_	_	_	(396,159)	(2,640,414)	_	_	-	_	_	_	_	_	_
23				(330, 133)	(2,040,414)									
Ending Fund Balance	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	_
25 33														
Revenue Shortfall														
Beginning Balance	-	10,158,600	24,472,600	30,832,174	24,472,600	24,472,600	23,951,600	22,007,600	19,128,600	17,000,600	14,205,600	10,616,600	6,142,600	715,600
44   45   Additions/Use	40.450.000	44.044.000		(2.074.000)		(504,000)	(4.044.000)	(0.070.000)	(0.400.000)	(0.705.000)	(2.500.000)	(4.474.000)	(F 407 000)	(745,000)
45 Additions/Ose	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)
+ <u>o  </u> 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	10,100,000	21,172,000	21,112,000	20,007,27	21,112,000	20,001,000	22,007,000	10,120,000	11,000,000	11,200,000	10,010,000	0,1 12,000	7 70,000	
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														
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			7 000 000		7 000 700	0.700.707	0.070.700	40.040.700	44 705 570	40.070.054	44405.054	45 500 400	47.444.400	40.050.000
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
<u>55</u> 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			,,			,,				, , , , , , , , ,		_ : ,: _ = ,; = 0	11,001,000	1 2,22 3,000
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														

State College Area School District														
Capital Reserve Fund														
10/31/2022														
	Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
			2021-2022	_	-	-	-	-	-		Projected	_	2030-2031	2031-2032
	<u>2019-2020</u>	<u>2020-2021</u>	2021-2022	2022-2023	2022-2023	<u>2023-2024</u>	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>	2030-2031	2031-2032
Desired Delege	<b>#05.050.057</b>	<b>004 450 040</b>	<b>#</b> 50,000,077	<b>MEE 450 054</b>	<b>#</b> 00 000 100	<b>#</b> 04.000.040	<b>#50.005.000</b>	<b>#</b> 57 000 005	<b>#</b> 55 000 050	<b>\$50,000,540</b>	<b>#57.000.747</b>	<b>#</b> 00 000 000	<b>#</b> 00 044 004	<b>\$00.470.00</b>
Beginning Balance	\$65,352,257	\$64,456,646	\$59,832,977	\$55,453,954	\$62,086,123	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,88
A 1 11/1														
Additions:														
Transfer (5)	1,783,500	-	6,960,000	2,513,370	2,633,000	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,46
Lemont Sale	1,298,325													
Bond Reimbursements		-		198,370	-	-	-	-	-	-	-	-	-	-
Net Investment Earnings	1,191,756	224,857	148,921	681,809	1,041,722	810,913	738,076	714,148	689,860	700,208	710,711	759,588	809,170	877,06
Total Additions	4,273,581	224,857	7,108,921	3,393,549	3,674,722	810,913	738,076	714,148	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,52
Uses:														
Debt Service:														
2018 Bonds - Elementary (1)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)										
2019 Bonds - HS/Elem/Nittany	,	,	,	,										
Ave/Memorial Field/Playgrounds/North														
bldg (2)	(638,715)	(1,404,075)	(1,411,075)	(1,411,700)										
Middle School (3)	(333,113)	-	(1,111,010)	-	_	_	_	_	_					
Capital Expenditures:														
Athletic/Recreation Facilities (4)	_	_		(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)	_	_	_	_	_	_
Physical Plant Building (6)				(2,000,000)	(1,700,000)	(3,333,333)	(2,000,000)	(2,000,000)						
MNMS HVAC	(563,613)				(1,700,000)	(0,000,000)								
South Track Lighting	(442,209)													
North Field Lighting	(442,209)													
	(00 AEE)													
North Field Project	(83,455)	(4.040.505)	(4.055.775)	(7.400.000)	(4.700.000)	/F 000 007)	(0.000.000)	(0.000.000)						
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)	-	-	-	-	-	-
	(005.044)	(4.000.000)	0.050.440	(0.700.004)	1.07.1.700	(4.055.75.4)	(4.505.057)	(4.040.405)	200 200	700.000	0.050.400	0.005.400	1.500.405	4 504 50
Net Change	(895,611)	(4,623,668)	2,253,146	(3,796,084)	1,974,722	(4,855,754)	(1,595,257)	(1,619,185)	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,52
														\$73,062,41

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<sup>100 (1)</sup> 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.

<sup>(2)</sup> 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.

| 102 | (3) Current projection assumes no borrowing for the middle school project.
| 103 | (4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. Assumied timing of expenses extended through 2025-26.
| 104 | (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.
| 105 | (6) Assumes the funding for the Physical Plant building, which is intended to begin construction in 2022-23, will be funded from the Capital Reserve Fund.

#### Assumes 4.1 % (Act 1) Tax Increase

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

	<b>Actual 2019-</b>	<b>Actual 2020-</b>	<b>Actual 2021-</b>	<b>Budget 2022-</b>	Projected 2022-	Projected 2023-	Projected 2024-	Projected 2025-	- Projected 2026-	Projected 2027-	Projected 2028-	- Projected 2029- I	Projected 2030- P	rojected 2031-
	2020	2021	2022	2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Nonspendable Fund Balance	\$ 1,855,488	\$ 1,827,163	\$ 1,598,758	\$ 1,827,163	\$ 1,598,758	\$ 1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758
General - Assigned- Enterprise		83,127	84,854	83,127	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854
General Unassigned	12,627,467	12,264,882	13,429,482	14,287,835	14,511,599	14,761,903	15,215,248	15,689,574	16,038,985	16,489,712	16,963,482	17,469,143	17,977,119	12,623,922
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	23,951,600	22,007,600	19,128,600	17,000,600	14,205,600	10,616,600	6,142,600	715,600	-
General Committed Health Insurance			7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
General Committed PSERS	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
Total General Fund	27,281,969	41,288,186	49,426,108	44,903,495	48,660,601	49,189,902	48,579,243	47,142,566	46,428,772	45,255,775	43,428,948	40,877,852	37,517,796	33,163,864
Capital Reserve Fund	64,456,646	59,832,977	62,086,123	51,657,870	64,060,846	59,205,092	57,609,835	55,990,650	56,680,510	57,380,717	60,639,203	63,944,691	68,470,886	73,062,412
Total Fund Balance	\$ 91,738,615	\$ 101,121,163	\$ 111,512,231	\$ 96,561,365	\$ 112,721,446	\$ 108,394,994	\$ 106,189,079	\$ 103,133,216	\$ 103,109,282	\$ 102,636,492	\$ 104,068,151	\$ 104,822,543	\$ 105,988,683 \$	106,226,276

#### **State College Area School District**

#### 2023-2024 Budget Development - Updated December 1, 2022

Key dates in the budget process based on PDE published filing requirements.

#### **November 9 Finance Committee**

• Administration will present budget projections including real estate tax increases at 0%, 2%, and 4.1% (Act 1 Index).

#### **November 21 Board Discussion**

• Administration will present budget projections including real estate tax increases at 0%, 2%, and 4.1% (Act 1 Index).

#### **December 5 Board Discussion**

 Administration will present an initial proposed preliminary budget including recommendation to adopt opt out resolution.

#### **December 14 Finance Committee**

Budget Development - Proposed preliminary budget presented

#### **December 21 Board Discussion**

 Board discussion of proposed preliminary budget and adopt opt out resolution.

#### December 31

 District deadline to notify residential property owners not currently approved or whose approval is due to expire that the owner must submit a completed application to county assessment office to qualify for homestead exclusion.
 Deadline for submitting an application is March 1.

#### **January 11 Board**

Budget Development

#### January 23 Board Meeting Action Required

- Budget Development
- Deadline to make 2023-2024 proposed preliminary budget available for public inspection or adopt resolution indicating will not raise the rate of any tax by more than index. (PDE deadline January 26)

#### January 28

Deadline to submit a copy of adopted resolution

#### February 6 Board Meeting Action Required

• Adopt preliminary budget if resolution not adopted. (PDE deadline February 15)

#### February 8 Finance Committee

• Budget Development

#### February 11

 Deadline to submit 2023-2024 preliminary budget containing proposed tax rate increases to PDE. (Five days after adoption, N/A if opt out resolution adopted)

#### **February 20 Board Meeting**

Budget Development

#### February 23

 Deadline to publish notice of intent to request approval for a referendum exception.

#### March 1

 Deadline for residential property owners to submit homestead application to County Assessment office.

#### March 2

• File Referendum exception request (N/A if opt out resolution adopted)

#### March 17

 PDE deadline to file referendum exception request (75 days prior to primary Election) (N/A if opt out resolution adopted)

#### March 8 - Finance Committee

Budget Development

#### March 20 - Board Meeting

Budget Development

#### March 22

 PDE to rule on school district request for referendum exception (55 days prior to primary election)

#### **April 12 - Finance Committee**

Budget Development

#### **April 17 - Board Meeting**

• Presentation of district proposed final budget for 2022-2023

#### May 1 - Board Action Required

- Approval of district Proposed Final Budget for 2023-2024 for board.
   (Resolution and advertising 30 days prior to final budget adoption; PDE Deadline May 31)
- School Board President to sign and send to PDE Certification of Use of PDE-2028

#### **May 10 Finance Committee**

Budget Development

#### May 15 Board Meeting and Budget Hearing

Public hearing for district final budget for 2023-2024

#### May 16

Primary Election Day

#### May 15

 Proposed Final Budget on Form PDE-2028 available for public inspection (PDE deadline 20 days prior to final budget adoption)

#### **May 25**

 District publish notice of intent to adopt Final Budget (PDE deadline 10 days prior to adoption)

#### June 5 Board Meeting (Board action required)

- Adopt Final Budget on Form PDE-2028 (resolution)
- Homestead and Farmstead Exclusion Resolution
- Annual Tax Levy Resolution
- Installment Payment Plan Resolution
- (PDE deadline June 30)

## State College Area School District



## 2023-24 Budget Development

# State College Area School District December 5, 2022

## 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

### What is the Act 1 Index?

Calculated by averaging the percent increase in the Pennsylvania statewide average weekly wage and the Federal employment cost index for elementary/secondary schools

## What is a referendum exception?

Allows for the tax rate to be set higher than the index for certain expenses:

- School construction debt service
- Special education expenditures
- Retirement contributions

### Since Act 1 of 2006

#### Referendum Exceptions used for:

- State High referendum debt in 2015-16 and 2016-17
- Retirement contributions in 2010-11 through 2013-14

Rate within index, all other years

### Resolution

- Used frequently
- Still follow preliminary budget process, which allows for Board discussion of budget development and public input

## Why approve the Resolution?

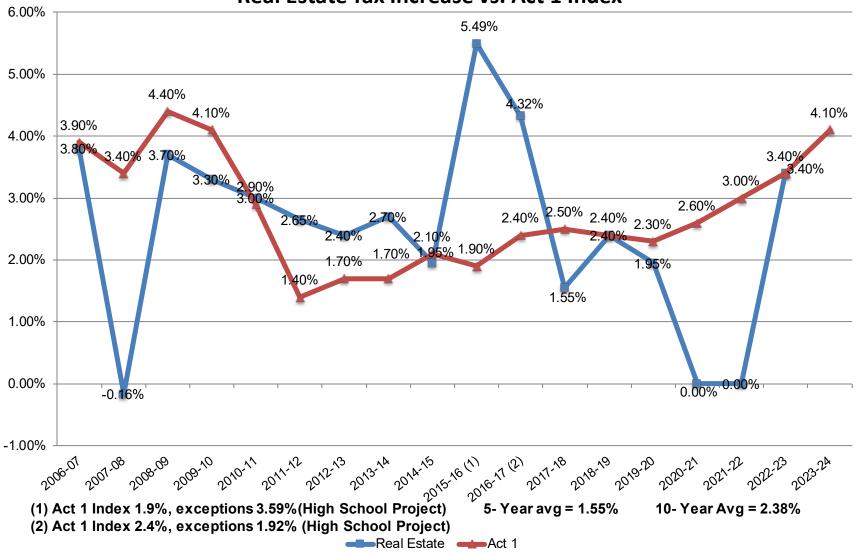
- Provides notice to community of intent to maintain tax rate within the index
  - Will not apply for exceptions
- Does not set tax rate
  - Tax rate approved with final budget
- Allows Board to consider administrative recommendations during budget development process
- Reminder: State budget approval deadline June 30



## 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%
- Note: At Dec. 14 Finance Comm/. Discuss tax rate increase for future budget presentations.

#### Real Estate Tax Increase vs. Act 1 Index



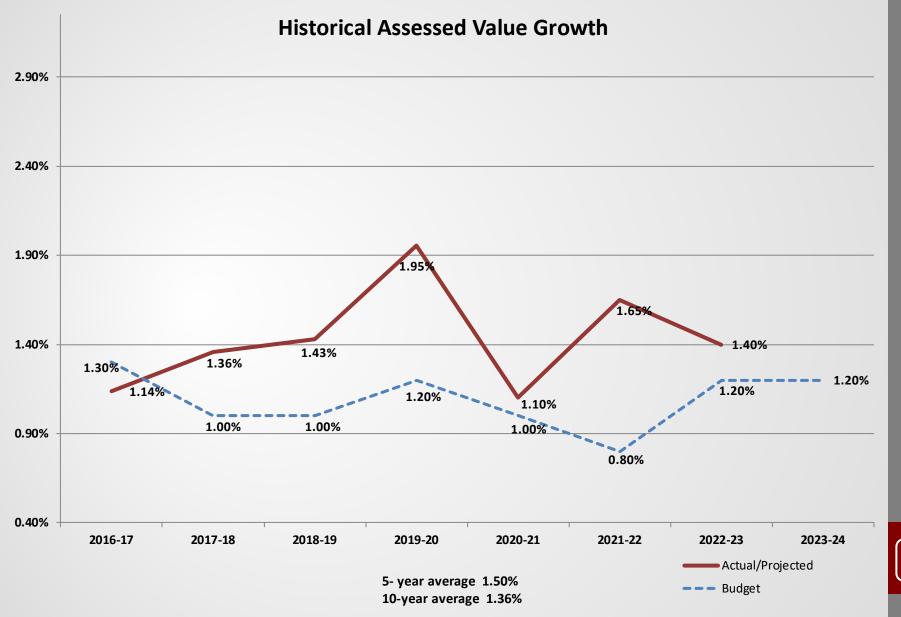
## Tax Increase Options

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



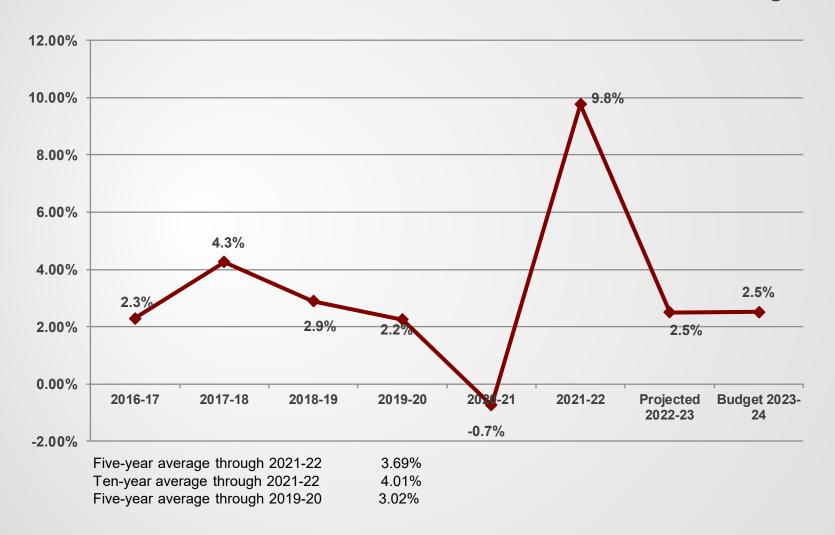
## Other Local Revenue Major Assumptions

- Real estate tax other assumptions
  - Assessed value growth 1.2%
  - Collection percentage 97.2%
- Earned income growth 2.5%





#### **Earned Income Tax - Historical Percent Change**





### **Expense Assumptions**

- Salaries and benefits
  - Reflects impact of current contractual agreements and estimates for those expiring
  - Assumes 2022-23 budgeted contracted staffing levels (with the exception of the PTS Science position)
  - Due to grant funding availability ending, summer school and tutoring have been modified to return level closer to historical.
    - This proposal may change after further review.
  - Assumes 10% rate increase for health insurance over projected 2022-23 expenses.



### Expense Assumptions (cont'd)

- Higher inflationary increases for goods and services than normal.
- Assumes reduction in psychological services due to elimination of grant funding.
  - Explore external grants including continuation of funding with the SCASD Ed Foundation
- Assumes all debt service is funded from the General Fund.
- Assumes no transfer to Capital Reserve Fund given budgeted revenue not in excess of expenses.



### **Fund Balance Assumptions**

- Unrestricted Fund Balance maintain just under 8% state maximum.
- Committed Fund Balance:
  - Health Insurance funded at 6 months of estimated health insurance expense
  - PSERS Recommend reallocating in 2023-24
  - Revenue Shortfall utilized to fund expenses in excess of revenue in 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

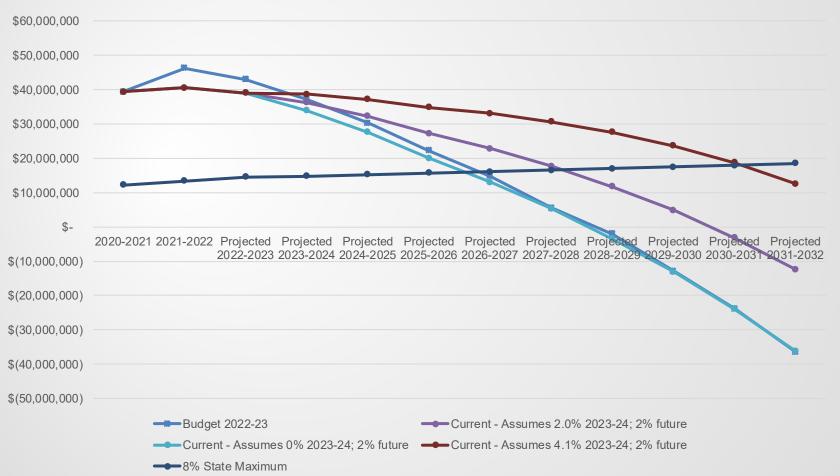


### **Multi-year Projections**

- 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)





## 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

