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To: Finance and Audit Committee  
 From: Randy Brown and Donna Watson  
 RE: 2023-24 Budget Development - Opt Out Resolution  
 Date: November 21, 2022

The purpose of this memo is to prepare for the upcoming budget development process. The FY2023-24 Budget Development calendar, prepared by PASBO, was [presented](#) to the finance committee.

The Board will be required to take one of two future actions:

1. Adopt an op out resolution
2. Approve a preliminary budget

Both of these Board actions have required advertising requirements in order to inform the district residents giving the community notice of the intent.

The FY2023-24 proposed budget is still under development for the December 5 Board meeting. The FY2023-24 proposed budget included in the budget projections attached consist of:

	0% Proposed Tax Inc.	2.0% Proposed Tax Inc.	4.1% Proposed Tax Inc. (Act 1 Index)
Revenue	\$182,172,337	\$184,492,218	\$186,927,959
Expense (Gross)	\$181,921,655	\$184,240,655	\$186,677,655
Use of Committed Fund Balance	\$5,277,000	\$2,958,000	\$521,000

The only difference between these proposals is the real estate tax rate. Obviously, the 4.1% rate increase, equal to the Act 1 Index, generates more revenue which, given the same budgeted expenses, would result in a lower use of committed fund balance.

Based upon discussion to date, the administration requests the Board to adopt the opt out resolution at the latest on January 23, 2023 prior to the January 26, 2023 deadline. In addition to the December and January board meetings, there will be a finance committee meeting in both months to discuss the budget process.

## **Attachment A**

### Multi-Year Projection

Assumes 0% Tax Increase in 2023-24

	B	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	State College Area School District														
2	General Fund Revenue														
3	10/31/2022														
5															
6	<b>Assumptions:</b>														
7	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%	2.50%
8	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%	1.20%
9	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	2.30%	2.60%	3.00%	3.40%	3.40%	4.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
12	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%	2.00%
13		Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Projection 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030	Projected 2030-2031	Projected 2031-2032
14	<b>LOCAL SERVICES TAX</b>														
16	CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$107,930,281	109,667,084	113,403,893	117,267,242	\$121,251,410	\$125,365,607	\$129,609,772	\$133,990,922	\$138,515,174	\$143,183,482
17	REAL ESTATE TAX-REFERENDUM DEBT	4,946,210	4,945,740	4,945,269	4,944,564	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4,944,093	4,945,551	4,945,081	4,946,492
18	EARNED INCOME TAX	18,802,288	18,662,696	20,484,199	19,610,000	21,000,000	21,530,000	22,070,000	22,620,000	23,190,000	23,770,000	24,360,000	24,970,000	25,590,000	26,230,000
19	REALTY TRANSFER TAX	3,046,841	3,542,448	3,233,460	2,800,000	2,800,000	2,800,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
20	DELINQUENT REAL ESTATE TAX	1,225,055	1,653,703	1,087,258	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
21	INTERIM REAL ESTATE TAX	1,338,213	1,388,429	1,584,502	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22	IDEA-B	781,373	733,829	992,337	802,610	1,047,675	898,756	898,756	898,756	898,756	898,756	898,756	898,756	898,756	898,756
23	PAYMENTS IN LIEU OF TAX	674,646	613,671	637,441	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
24	LOCAL SERVICES TAX	376,816	315,549	383,996	383,000	384,000	394,000	404,000	414,000	424,000	435,000	446,000	457,000	468,000	480,000
25	TUITION	1,198,923	352,567	975,620	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805
26	MISC LOCAL REVENUE	1,770,439	303,638	572,027	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915	549,915
27	PUBLIC UTILITY REALTY TAX	110,406	122,788	129,570	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
28	INTEREST ON INVESTMENTS	1,090,774	150,577	168,121	200,000	1,100,000	700,000	700,000	600,000	600,000	500,000	500,000	450,000	400,000	350,000
30	<b>TOTAL LOCAL</b>	<b>135,482,211</b>	<b>133,927,009</b>	<b>138,584,567</b>	<b>140,611,290</b>	<b>143,711,075</b>	<b>145,437,783</b>	<b>149,427,414</b>	<b>153,747,706</b>	<b>158,312,344</b>	<b>162,916,365</b>	<b>167,763,176</b>	<b>172,716,784</b>	<b>177,821,566</b>	<b>183,093,285</b>
32	<b>STATE</b>														
33	BASIC ED INSTR SUBSIDY	8,406,928	8,406,907	9,039,483	9,039,487	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367
34	SPECIAL ED REVENUE	3,358,750	3,358,713	3,411,035	3,409,937	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046
35	REV. FOR RETIREMENT	11,921,782	11,994,488	12,665,683	13,760,101	13,765,178	14,300,000	14,800,000	15,400,000	15,800,000	16,200,000	16,600,000	17,050,000	17,350,000	17,700,000
36	REV. FOR SOCIAL SECURITY	2,375,222	2,707,175	2,743,532	2,985,381	2,986,461	3,063,087	3,147,707	3,226,399	3,290,927	3,356,746	3,423,881	3,492,358	3,562,205	3,633,450
37	PROPERTY TAX REDUCTION	1,423,580	1,426,711	1,421,949	1,792,547	1,792,547	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949
38	TRANSPORTATION REVENUE	803,219	812,080	643,838	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
39	BOND REIMBURSEMENTS	277,820	250,398	3,678,236	938,804	910,864	910,702	910,907	914,158	850,989	850,859	690,361	690,729	637,577	637,905
40	HEALTH SERVICES REVENUE	140,519	138,232	135,129	140,000	154,304	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
41	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013
42	SAFETY GRANTS	24,691	73,505	20,000	0	0	-	-	-	0	0	0	0	0	0
43	VOCATIONAL EDUCATION	197,228	218,773	250,919	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000
44	OTHER STATE REVENUE (4)	634,792	74,018	41,256	0	304,010	105,190	-	-	0	0	0	0	0	0
45	TUITION - 1305/1306	107,373	100,126	95,236	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
47	<b>TOTAL STATE</b>	<b>29,981,916</b>	<b>29,871,141</b>	<b>34,456,309</b>	<b>33,502,270</b>	<b>35,434,789</b>	<b>35,462,354</b>	<b>35,941,989</b>	<b>36,623,932</b>	<b>37,025,291</b>	<b>37,490,980</b>	<b>37,797,617</b>	<b>38,316,462</b>	<b>38,633,157</b>	<b>39,054,730</b>
49	<b>FEDERAL</b>														
50	TITLE I REVENUE	786,137	708,109	627,144	600,000	652,386	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
51	TITLE II REVENUE	169,276	145,873	133,336	140,000	140,907	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
52	ACCESS FUNDS	685,060	372,126	514,411	250,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
53	OTHER FEDERAL REVENUE (5)	765,724	3,817,611	3,319,771	1,898,993	2,132,370	147,200	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
54	TITLE III REVENUE	47,960	24,246	31,453	35,000	44,981	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
56	<b>TOTAL FEDERAL</b>	<b>2,454,158</b>	<b>5,067,965</b>	<b>4,626,115</b>	<b>2,923,993</b>	<b>3,320,644</b>	<b>1,272,200</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>
58	<b>TOTAL REVENUE</b>	<b>167,918,285</b>	<b>168,866,114</b>	<b>177,666,991</b>	<b>177,037,552</b>	<b>182,466,508</b>	<b>182,172,337</b>	<b>186,604,402</b>	<b>191,606,638</b>	<b>196,572,635</b>	<b>201,642,345</b>	<b>206,795,793</b>	<b>212,268,246</b>	<b>217,689,723</b>	<b>223,383,014</b>
62	(1) Projected 2021-22 reflects an estimate based on actual receipts to date. Future years are assumed to be between the 5 and 10-year historical averages of 2.19% and 3.28%, respectively.														
63	(2) Projected 2021-22 reflect the estimated impact of filed appeals. Years 2024-25 forward assume historical 10-year average of 1.2% through 2020-21.														
64	(3) Projected Act 1 Index for 2024-25 forward reflects 3%, which is lower than the most recent projected rates in the August 2022 report from the Independent Fiscal Office of 4.5%, 4.0% and 3.8% for 2024-25, 2025-26 and 2026-27, respectively.														
65	(4) Other State Revenue in 2022-23 and 2023-24 reflects projected use of PCCD School Mental Health and Safety and Security state funding.														
66	(5) Other Federal Revenue includes Perkins, Title IV and ESSER related grants.														

	B	C	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81	<b>State College Area School District</b>															
	<b>Assumes 0% Tax Increase</b>															
82	<b>General Fund Expenses and Fund Balance Transfers</b>															
83	<b>10/31/2022</b>															
84																
85																
86			<b>Actual 2019-2020</b>	<b>Actual 2020-2021</b>	<b>Actual 2021-22</b>	<b>Budget 2022-2023</b>	<b>Projection 2022-2023</b>	<b>Projected 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>	<b>Projected 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>	<b>Projected 2030-2031</b>	<b>Projected 2031-2032</b>
87																
88	Salaries		71,274,299	70,932,556	74,651,307	79,642,022	79,670,822	81,715,005	83,972,432	86,071,743	87,793,177	89,549,041	91,340,022	93,166,822	95,030,159	96,930,762
89	Health Insurance		13,478,031	14,266,500	14,414,360	18,326,215	15,999,940	17,599,934	19,359,927	21,295,920	23,425,512	25,768,063	28,344,869	31,179,356	34,297,291	37,727,021
90	PSERS		23,775,689	23,969,757	25,309,537	27,520,202	27,530,356	28,600,000	29,600,000	30,800,000	31,600,000	32,400,000	33,200,000	34,100,000	34,700,000	35,400,000
91	Other Benefits		6,773,545	6,803,775	7,157,467	7,647,440	7,649,790	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000	9,200,000	9,400,000
92	Professional Services		2,831,599	2,947,482	3,268,113	4,296,346	4,227,183	4,270,000	4,340,000	4,410,000	4,480,000	4,560,000	4,640,000	4,720,000	4,800,000	4,880,000
93	Purchased Property Services		1,320,379	1,551,666	1,954,582	1,421,940	1,421,940	1,430,000	1,440,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	1,610,000
94	Charter School Expense		5,929,478	5,867,965	5,755,475	6,513,252	6,513,252	6,620,000	6,730,000	6,840,000	6,960,000	7,080,000	7,200,000	7,320,000	7,440,000	7,570,000
95	Other Purchased Services		6,138,888	6,094,301	6,820,794	7,435,132	7,725,344	7,830,000	7,960,000	8,100,000	8,240,000	8,380,000	8,520,000	8,660,000	8,810,000	8,960,000
96	Supplies/Equipment		7,579,832	8,208,900	7,801,185	8,635,038	9,032,950	8,880,000	8,990,000	9,140,000	9,300,000	9,460,000	9,620,000	9,780,000	9,950,000	10,120,000
97	Deferred Maintenance		2,258,549	1,384,838	2,300,000	2,343,321	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574	2,800,486
98	Transfers/contingencies		703,311	490,210	463,149	1,361,870	1,010,691	1,789,107	1,816,889	1,845,227	1,874,131	1,903,614	1,933,686	1,964,360	1,995,647	2,027,560
99	Debt Service		7,453,050	7,083,822	7,415,475	7,360,250	12,216,550	12,218,800	12,218,200	12,215,425	11,181,600	11,181,850	8,634,075	8,635,950	7,464,825	7,467,388
100	Debt Service - Referendum Debt		5,258,625	5,258,125	5,257,625	5,256,875	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425	5,258,925
101	Transfer to Capital Projects - DCED Grant		606,921	-	-	-	-	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve (1)		3,081,825	-	6,960,000	2,513,370	2,633,000	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462
103	Fund Balance Commitment/Use (Revenue Shortfall)		10,158,600	14,314,000	-	(3,974,900)	-	(5,277,000)	(6,853,000)	(7,946,000)	(4,396,600)	-	-	-	-	-
104	Fund Balance Commitment/Use (Health Insurance)		-	-	7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
105	Fund Balance Use (PSERS)(2)		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
106																
107	<b>Total Expenses and Fund Balance Transfers</b>		<b>\$168,622,623</b>	<b>\$169,173,898</b>	<b>\$176,729,069</b>	<b>\$175,902,216</b>	<b>\$181,384,391</b>	<b>\$181,921,655</b>	<b>\$186,151,061</b>	<b>\$191,132,437</b>	<b>\$199,184,978</b>	<b>\$209,385,684</b>	<b>\$215,484,166</b>	<b>\$221,989,296</b>	<b>\$228,546,915</b>	<b>\$235,581,468</b>
108																
109	<b>Total Expense and Transfers (excl fund balance use/commitment)</b>		<b>\$158,464,023</b>	<b>\$154,859,898</b>	<b>\$169,529,069</b>	<b>\$180,273,275</b>	<b>\$183,232,015</b>	<b>\$186,398,658</b>	<b>\$192,124,064</b>	<b>\$198,110,440</b>	<b>\$202,516,782</b>	<b>\$208,214,409</b>	<b>\$214,195,762</b>	<b>\$220,572,053</b>	<b>\$226,987,947</b>	<b>\$233,866,603</b>
110																
111	(1) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.															
112	(2) Recommendation for elimination of PSERS Fund Balance in 2022-23.															
113																
114	Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment					165,142,780	163,125,590	168,924,233	174,647,239	180,639,640	186,079,307	191,777,934	197,757,537	204,132,278	210,548,672	217,425,828
115	Salaries and Benefits					133,135,880	130,850,908	135,714,938	140,932,359	146,367,662	151,218,689	156,317,104	161,684,891	167,446,178	173,227,450	179,457,782
116	Salary and Benefit %					80.62%	80.21%	80.34%	80.70%	81.03%	81.27%	81.51%	81.76%	82.03%	82.27%	82.54%

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1	<b>State College Area School District</b>																
2	<b>General Fund Activity</b>																
3	<b>10/31/2022</b>																
4																	
5																	
6																	
15																	
16																	
17	<b>Beginning Fund Balance</b>	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,762,281	\$15,215,622	\$15,689,823	\$13,077,481	\$5,334,142	(\$3,354,231)	(\$13,075,281)	(\$23,932,472)	i	
18																	
19	<b>Revenue</b>	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	182,172,337	186,604,402	191,606,638	196,572,635	201,642,345	206,795,793	212,268,246	217,689,723	223,383,014		
20																	
21	Local	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	145,437,783	149,427,414	153,747,706	158,312,344	162,916,365	167,763,176	172,716,784	177,821,566	183,093,285		
22	State	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730		
23	Federal	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000		
24																	
25	<b>Expense and transfers (excluding use of fund balance)</b>	158,464,023	154,859,898	169,529,069	180,273,275	183,232,015	186,398,658	192,124,064	198,110,440	202,516,782	208,214,409	214,195,762	220,572,053	226,987,947	233,866,603		
26	<b>Revenue less expense</b>	9,454,262	14,006,217	8,137,922	(3,235,722)	(765,507)	(4,226,322)	(5,519,662)	(6,503,802)	(5,944,146)	(6,572,063)	(7,399,970)	(8,303,806)	(9,298,223)	(10,483,589)	ii	
27																	
28	<b>Funding/(Use) of Committed Fund Balance (Revenue Shortfall)</b>	10,158,600	14,314,000	-	(3,974,900)	-	(5,277,000)	(6,853,000)	(7,946,000)	(4,396,600)	-	-	-	-	-	iii	
29	<b>Funding/(Use) of Committed Fund Balance (Health Insurance)</b>			7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865		
30	<b>(Use) of Committed Fund Balance (PSERS/Legal Liability)</b>	0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	0	iv	
31	<b>Incr (Decr) in Assigned Fund Balance</b>	10,158,600	14,314,000	7,200,000	(4,371,059)	(1,847,624)	(4,477,003)	(5,973,003)	(6,978,004)	(3,331,804)	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865	v (iii+iv)	
32																	
33	<b>Change in non-spendable Fund Balance</b>	77,945	28,325	228,405													
34	<b>Change in enterprise Fund Balance</b>		(83,127)	(1,727)													
35	<b>Change in Unassigned General Fund Balance</b>	(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	250,681	453,341	474,201	(2,612,342)	(7,743,339)	(8,688,373)	(9,721,050)	(10,857,191)	(12,198,454)	vi (ii-v)	
36																	
37	<b>Ending Unassigned Fund Balance</b>	\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,835	\$14,511,599	\$14,762,281	\$15,215,622	\$15,689,823	\$13,077,481	\$5,334,142	(\$3,354,231)	(\$13,075,281)	(\$23,932,472)	(\$36,130,926)	(i+vi)	
38																	

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	<b>State College Area School District</b>															
2	<b>General Fund Balance</b>															
3	<b>10/31/2022</b>															
4																
5			<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6			<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>
7	<b>General Fund - Unassigned</b>															
8	Beginning Balance		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,762,281	\$15,215,622	\$15,689,823	\$13,077,481	\$5,334,142	(\$3,354,231)	(\$13,075,281)	(\$23,932,472)
9																
10	Revenue less Expense (1)		(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	250,681	453,341	474,201	(2,612,342)	(7,743,339)	(8,688,373)	(9,721,050)	(10,857,191)	(12,198,454)
11																
12	<b>General Fund - Unassigned</b>		<b>12,627,467</b>	<b>12,264,882</b>	<b>13,429,482</b>	<b>14,287,835</b>	<b>14,511,599</b>	<b>14,762,281</b>	<b>15,215,622</b>	<b>15,689,823</b>	<b>13,077,481</b>	<b>5,334,142</b>	<b>(3,354,231)</b>	<b>(13,075,281)</b>	<b>(23,932,472)</b>	<b>(36,130,926)</b>
13																
14	% of Expense (subject to 8% cap)		7.97%	7.92%	7.92%	7.93%	7.92%	7.92%	7.92%	7.92%	6.46%	2.56%	-1.57%	-5.93%	-10.54%	-15.45%
15																
16																
17	<b>General Fund - Committed</b>															
18	<b>PSERS</b>															
19	Beginning Balance		2,640,414	2,640,414	2,640,414	2,244,255	2,640,414	-	-	-	-	-	-	-	-	-
20																
21	Additions															
22	Planned Uses		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
23																
24	Ending Fund Balance		2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
25																
26																
27																
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31																
32																
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34																
35																
36																
37																
38																
39																
40																
41																
42	<b>Revenue Shortfall</b>															
43	Beginning Balance		-	10,158,600	24,472,600	30,832,174	24,472,600	24,472,600	19,195,600	12,342,600	4,396,600	-	-	-	-	-
44																
45	Additions/Use		10,158,600	14,314,000	-	(3,974,900)	-	(5,277,000)	(6,853,000)	(7,946,000)	(4,396,600)	-	-	-	-	-
46																
47	Ending Fund Balance		10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	19,195,600	12,342,600	4,396,600	-	-	-	-	-	-
48																
49	<b>Health Insurance</b>															
50	Beginning Balance		-	-	-	-	7,200,000	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466
51																
52	Additions/Use		-	-	7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
53																
54	Ending Fund Balance		-	-	7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
55																
56																
57	<b>Total General Fund - Committed</b>		<b>12,799,014</b>	<b>27,113,014</b>	<b>34,313,014</b>	<b>28,705,370</b>	<b>32,465,390</b>	<b>27,988,387</b>	<b>22,015,383</b>	<b>15,037,380</b>	<b>11,705,576</b>	<b>12,876,851</b>	<b>14,165,254</b>	<b>15,582,498</b>	<b>17,141,466</b>	<b>18,856,330</b>
58																
59	<b>Total General Fund</b>		<b>25,426,481</b>	<b>39,377,896</b>	<b>47,742,496</b>	<b>42,993,205</b>	<b>46,976,989</b>	<b>42,750,667</b>	<b>37,231,006</b>	<b>30,727,203</b>	<b>24,783,057</b>	<b>18,210,993</b>	<b>10,811,024</b>	<b>2,507,217</b>	<b>(6,791,006)</b>	<b>(17,274,595)</b>
60																
61																

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
63	<b>State College Area School District</b>															
64	<b>Capital Reserve Fund</b>															
65	<b>10/31/2022</b>															
66																
67		<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
68		<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>	
69																
70	Beginning Balance	\$65,352,257	\$64,456,646	\$59,832,977	\$55,453,954	\$62,086,123	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,886	
71																
72	Additions:															
73	Transfer (5)	1,783,500	-	6,960,000	2,513,370	2,633,000	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462	
74	Lemont Sale	1,298,325														
75	Bond Reimbursements		-		198,370	-	-	-	-	-	-	-	-	-	-	
76	Net Investment Earnings	1,191,756	224,857	148,921	681,809	1,041,722	810,913	738,076	714,148	689,860	700,208	710,711	759,588	809,170	877,063	
77	Total Additions	4,273,581	224,857	7,108,921	3,393,549	3,674,722	810,913	738,076	714,148	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,525	
78																
79	Uses:															
80	Debt Service:															
81	2018 Bonds - Elementary (1)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)											
82	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)	(638,715)	(1,404,075)	(1,411,075)	(1,411,700)											
83	Middle School (3)		-		-											
84																
85	Capital Expenditures:															
86	Athletic/Recreation Facilities (4)				(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)							
87	Physical Plant Building (6)					(1,700,000)	(3,333,333)									
88	MNMS HVAC	(563,613)														
89	South Track Lighting	(442,209)														
90	North Field Lighting															
91	North Field Project	(83,455)														
92	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)	-	-	-	-	-	-	
93																
94	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	
95																
96	<b>Ending Fund Balance</b>	\$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	
97																
98																
99																
100	<i>(1) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
101	<i>(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
102	<i>(3) Current projection assumes no borrowing for the middle school project.</i>															
103	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. Assumed timing of expenses extended through 2025-26.</i>															
104	<i>(5) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.</i>															
105	<i>(6) Assumes the funding for the Physical Plant building, which is intended to begin construction in 2022-23, will be funded from the Capital Reserve Fund.</i>															
106																

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

Assumes 0% Tax Increase

	Actual 2019- 2020	Actual 2020- 2021	Actual 2021- 2022	Budget 2022- 2023	Projected 2022- 2023	Projected 2023- 2024	Projected 2024- 2025	Projected 2025- 2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029- 2030	Projected 2030- 2031	Projected 2031- 2032
Nonspendable Fund Balance	\$ 1,855,488	\$ 1,827,163	\$ 1,598,758	\$ 1,827,163	\$ 1,598,758	\$ 1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758
General - Assigned- Enterprise		83,127	84,854	83,127	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854
General Unassigned	12,627,467	12,264,882	13,429,482	14,287,835	14,511,599	14,762,281	15,215,622	15,689,823	13,077,481	5,334,142	(3,354,231)	(13,075,281)	(23,932,472)	(36,130,926)
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	19,195,600	12,342,600	4,396,600	-	-	-	-	-	-
General Committed Health Insurance			7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
General Committed PSERS	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
Total General Fund	27,281,969	41,288,186	49,426,108	44,903,495	48,660,601	44,434,279	38,914,617	32,410,815	26,466,668	19,894,605	12,494,635	4,190,829	(5,107,394)	(15,590,984)
Capital Reserve Fund	64,456,646	59,832,977	62,086,123	51,657,870	64,060,846	59,205,092	57,609,835	55,990,650	56,680,510	57,380,717	60,639,203	63,944,691	68,470,886	73,062,412
Total Fund Balance	\$ 91,738,615	\$ 101,121,163	\$ 111,512,231	\$ 96,561,365	\$ 112,721,446	\$ 103,639,371	\$ 96,524,452	\$ 88,401,465	\$ 83,147,178	\$ 77,275,322	\$ 73,133,838	\$ 68,135,520	\$ 63,363,492	\$ 57,471,428



## **Attachment B**

Multi-Year Projection

Assumes 2% Tax Increase in 2023-24



	B	C	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81	<b>State College Area School District</b>															
	<b>Assumes 2% Tax Increase</b>															
82	<b>General Fund Expenses and Fund Balance Transfers</b>															
83	<b>10/31/2022</b>															
84																
85																
86			<b>Actual 2019-2020</b>	<b>Actual 2020-2021</b>	<b>Actual 2021-2022</b>	<b>Budget 2022-2023</b>	<b>Projection 2022-2023</b>	<b>Projected 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>	<b>Projected 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>	<b>Projected 2030-2031</b>	<b>Projected 2031-2032</b>
87																
88	Salaries		71,274,299	70,932,556	74,651,307	79,642,022	79,670,822	81,715,005	83,972,432	86,071,743	87,793,177	89,549,041	91,340,022	93,166,822	95,030,159	96,930,762
89	Health Insurance		13,478,031	14,266,500	14,414,360	18,326,215	15,999,940	17,599,934	19,359,927	21,295,920	23,425,512	25,768,063	28,344,869	31,179,356	34,297,291	37,727,021
90	PSERS		23,775,689	23,969,757	25,309,537	27,520,202	27,530,356	28,600,000	29,600,000	30,800,000	31,600,000	32,400,000	33,200,000	34,100,000	34,700,000	35,400,000
91	Other Benefits		6,773,545	6,803,775	7,157,467	7,647,440	7,649,790	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000	9,200,000	9,400,000
92	Professional Services		2,831,599	2,947,482	3,268,113	4,296,346	4,227,183	4,270,000	4,340,000	4,410,000	4,480,000	4,560,000	4,640,000	4,720,000	4,800,000	4,880,000
93	Purchased Property Services		1,320,379	1,551,666	1,954,582	1,421,940	1,421,940	1,430,000	1,440,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	1,610,000
94	Charter School Expense		5,929,478	5,867,965	5,755,475	6,513,252	6,513,252	6,620,000	6,730,000	6,840,000	6,960,000	7,080,000	7,200,000	7,320,000	7,440,000	7,570,000
95	Other Purchased Services		6,138,888	6,094,301	6,820,794	7,435,132	7,725,344	7,830,000	7,960,000	8,100,000	8,240,000	8,380,000	8,520,000	8,660,000	8,810,000	8,960,000
96	Supplies/Equipment		7,579,832	8,208,900	7,801,185	8,635,038	9,032,950	8,880,000	8,990,000	9,140,000	9,300,000	9,460,000	9,620,000	9,780,000	9,950,000	10,120,000
97	Deferred Maintenance		2,258,549	1,384,838	2,300,000	2,343,321	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574	2,800,486
98	Transfers/contingencies		703,311	490,210	463,149	1,361,870	1,010,691	1,789,107	1,816,889	1,845,227	1,874,131	1,903,614	1,933,686	1,964,360	1,995,647	2,027,560
99	Debt Service		7,453,050	7,083,822	7,415,475	7,360,250	12,216,550	12,218,800	12,218,200	12,215,425	11,181,600	11,181,850	8,634,075	8,635,950	7,464,825	7,467,388
100	Debt Service - Referendum Debt		5,258,625	5,258,125	5,257,625	5,256,875	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425	5,258,925
101	Transfer to Capital Projects - DCED Grant		606,921	-	-	-	-	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve (1)		3,081,825	-	6,960,000	2,513,370	2,633,000	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462
103	Fund Balance Commitment/Use (Revenue Shortfall)		10,158,600	14,314,000	-	(3,974,900)	-	(2,958,000)	(4,458,000)	(5,474,000)	(4,807,000)	(5,560,000)	(1,215,600)	-	-	-
104	Fund Balance Commitment/Use (Health Insurance)		-	-	7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
105	Fund Balance Use (PSERS)(2)		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
106																
107	<b>Total Expenses and Fund Balance Transfers</b>		<b>\$168,622,623</b>	<b>\$169,173,898</b>	<b>\$176,729,069</b>	<b>\$175,902,216</b>	<b>\$181,384,391</b>	<b>\$184,240,655</b>	<b>\$188,546,061</b>	<b>\$193,604,437</b>	<b>\$198,774,578</b>	<b>\$203,825,684</b>	<b>\$214,268,566</b>	<b>\$221,989,296</b>	<b>\$228,546,915</b>	<b>\$235,581,468</b>
108																
109	<b>Total Expense and Transfers (excl fund balance use/commitment)</b>		<b>\$158,464,023</b>	<b>\$154,859,898</b>	<b>\$169,529,069</b>	<b>\$180,273,275</b>	<b>\$183,232,015</b>	<b>\$186,398,658</b>	<b>\$192,124,064</b>	<b>\$198,110,440</b>	<b>\$202,516,782</b>	<b>\$208,214,409</b>	<b>\$214,195,762</b>	<b>\$220,572,053</b>	<b>\$226,987,947</b>	<b>\$233,866,603</b>
110																
111	(1) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.															
112	(2) Recommendation for elimination of PSERS Fund Balance in 2022-23.															
113																
114	Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment					165,142,780	163,125,590	168,924,233	174,647,239	180,639,640	186,079,307	191,777,934	197,757,537	204,132,278	210,548,672	217,425,828
115	Salaries and Benefits					133,135,880	130,850,908	135,714,938	140,932,359	146,367,662	151,218,689	156,317,104	161,684,891	167,446,178	173,227,450	179,457,782
116	Salary and Benefit %					80.62%	80.21%	80.34%	80.70%	81.03%	81.27%	81.51%	81.76%	82.03%	82.27%	82.54%

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1	<b>State College Area School District</b>																
2	<b>General Fund Activity</b>																
3	<b>10/31/2022</b>																
4																	
5																	
6																	
15			<b>Actual 2019-</b>	<b>Actual 2020-</b>	<b>Actual 2021-</b>	<b>Budget 2022-</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected 2026-</b>	<b>Projected 2027-</b>	<b>Projected 2028-</b>	<b>Projected 2029-</b>	<b>Projected 2030-</b>	<b>Projected 2031-</b>	<b>Projected 2032-</b>
16			<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	
17	<b>Beginning Fund Balance</b>		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,763,162	\$15,216,271	\$15,690,338	\$16,039,873	\$16,490,456	\$11,736,434	\$4,821,667	(\$3,138,676)	i
18																	
19	<b>Revenue</b>		167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	184,492,218	188,999,170	194,078,504	199,124,113	204,276,267	209,514,544	215,074,530	220,586,571	226,373,267	
20																	
21	Local		135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	147,757,664	151,822,182	156,219,571	160,863,822	165,550,287	170,481,927	175,523,067	180,718,414	186,083,537	
22	State		29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730	
23	Federal		2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	
24																	
25	<b>Expense and transfers (excluding use of fund balance)</b>		158,464,023	154,859,898	169,529,069	180,273,275	183,232,015	186,398,658	192,124,064	198,110,440	202,516,782	208,214,409	214,195,762	220,572,053	226,987,947	233,866,603	
26	<b>Revenue less expense</b>		9,454,262	14,006,217	8,137,922	(3,235,722)	(765,507)	(1,906,440)	(3,124,894)	(4,031,937)	(3,392,669)	(3,938,142)	(4,681,219)	(5,497,523)	(6,401,375)	(7,493,336)	ii
27																	
28	<b>Funding/(Use) of Committed Fund Balance (Revenue Shortfall)</b>		10,158,600	14,314,000	-	(3,974,900)	-	(2,958,000)	(4,458,000)	(5,474,000)	(4,807,000)	(5,560,000)	(1,215,600)	-	-	-	iii
29	<b>Funding/(Use) of Committed Fund Balance (Health Insurance)</b>				7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865	
30	<b>(Use) of Committed Fund Balance (PSERS/Legal Liability)</b>		0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	0	iv
31	<b>Incr (Decr) in Assigned Fund Balance</b>		10,158,600	14,314,000	7,200,000	(4,371,059)	(1,847,624)	(2,158,003)	(3,578,003)	(4,506,004)	(3,742,204)	(4,388,724)	72,803	1,417,243	1,558,968	1,714,865	v (iii+iv)
32																	
33	<b>Change in non-spendable Fund Balance</b>		77,945	28,325	228,405												
34	<b>Change in enterprise Fund Balance</b>			(83,127)	(1,727)												
35	<b>Change in Unassigned General Fund Balance</b>		(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	251,563	453,109	474,067	349,535	450,582	(4,754,022)	(6,914,767)	(7,960,343)	(9,208,201)	vi (ii-v)
36																	
37	<b>Ending Unassigned Fund Balance</b>		\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,835	\$14,511,599	\$14,763,162	\$15,216,271	\$15,690,338	\$16,039,873	\$16,490,456	\$11,736,434	\$4,821,667	(\$3,138,676)	(\$12,346,877)	(i+vi)
38																	

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	<b>State College Area School District</b>															
2	<b>General Fund Balance</b>															
3	<b>10/31/2022</b>															
4																
5			<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6			<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>
7	<b>General Fund - Unassigned</b>															
8	Beginning Balance		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,763,162	\$15,216,271	\$15,690,338	\$16,039,873	\$16,490,456	\$11,736,434	\$4,821,667	(\$3,138,676)
9																
10	Revenue less Expense (1)		(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	251,563	453,109	474,067	349,535	450,582	(4,754,022)	(6,914,767)	(7,960,343)	(9,208,201)
11																
12	<b>General Fund - Unassigned</b>		<u>12,627,467</u>	<u>12,264,882</u>	<u>13,429,482</u>	<u>14,287,835</u>	<u>14,511,599</u>	<u>14,763,162</u>	<u>15,216,271</u>	<u>15,690,338</u>	<u>16,039,873</u>	<u>16,490,456</u>	<u>11,736,434</u>	<u>4,821,667</u>	<u>(3,138,676)</u>	<u>(12,346,877)</u>
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	<b>General Fund - Committed</b>															
18	<b>PSERS</b>															
19	Beginning Balance		2,640,414	2,640,414	2,640,414	2,244,255	2,640,414	-	-	-	-	-	-	-	-	-
20																
21	Additions															
22	Planned Uses		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
23																
24	Ending Fund Balance		<u>2,640,414</u>	<u>2,640,414</u>	<u>2,640,414</u>	<u>1,848,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
25																
33																
42	<b>Revenue Shortfall</b>															
43	Beginning Balance		-	10,158,600	24,472,600	30,832,174	24,472,600	24,472,600	21,514,600	17,056,600	11,582,600	6,775,600	1,215,600	-	-	-
44																
45	Additions/Use		10,158,600	14,314,000	-	(3,974,900)	-	(2,958,000)	(4,458,000)	(5,474,000)	(4,807,000)	(5,560,000)	(1,215,600)	-	-	-
46																
47	Ending Fund Balance		<u>10,158,600</u>	<u>24,472,600</u>	<u>24,472,600</u>	<u>26,857,274</u>	<u>24,472,600</u>	<u>21,514,600</u>	<u>17,056,600</u>	<u>11,582,600</u>	<u>6,775,600</u>	<u>1,215,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
48																
49	<b>Health Insurance</b>															
50	Beginning Balance		-	-	-	-	7,200,000	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466
51																
52	Additions/Use		-	-	7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
53																
54	Ending Fund Balance		<u>-</u>	<u>-</u>	<u>7,200,000</u>	<u>-</u>	<u>7,992,790</u>	<u>8,792,787</u>	<u>9,672,783</u>	<u>10,640,780</u>	<u>11,705,576</u>	<u>12,876,851</u>	<u>14,165,254</u>	<u>15,582,498</u>	<u>17,141,466</u>	<u>18,856,330</u>
55																
56																
57	<b>Total General Fund - Committed</b>		<u>12,799,014</u>	<u>27,113,014</u>	<u>34,313,014</u>	<u>28,705,370</u>	<u>32,465,390</u>	<u>30,307,387</u>	<u>26,729,383</u>	<u>22,223,380</u>	<u>18,481,176</u>	<u>14,092,451</u>	<u>14,165,254</u>	<u>15,582,498</u>	<u>17,141,466</u>	<u>18,856,330</u>
58																
59	<b>Total General Fund</b>		<u>25,426,481</u>	<u>39,377,896</u>	<u>47,742,496</u>	<u>42,993,205</u>	<u>46,976,989</u>	<u>45,070,549</u>	<u>41,945,655</u>	<u>37,913,718</u>	<u>34,521,049</u>	<u>30,582,907</u>	<u>25,901,688</u>	<u>20,404,165</u>	<u>14,002,790</u>	<u>6,509,453</u>
60																
61																

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
63	<b>State College Area School District</b>															
64	<b>Capital Reserve Fund</b>															
65	<b>10/31/2022</b>															
66																
67		<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
68		<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>	
69																
70	Beginning Balance	\$65,352,257	\$64,456,646	\$59,832,977	\$55,453,954	\$62,086,123	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,886	
71																
72	Additions:															
73	Transfer (5)	1,783,500	-	6,960,000	2,513,370	2,633,000	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462	
74	Lemont Sale	1,298,325														
75	Bond Reimbursements		-		198,370	-	-	-	-	-	-	-	-	-	-	
76	Net Investment Earnings	1,191,756	224,857	148,921	681,809	1,041,722	810,913	738,076	714,148	689,860	700,208	710,711	759,588	809,170	877,063	
77	Total Additions	4,273,581	224,857	7,108,921	3,393,549	3,674,722	810,913	738,076	714,148	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,525	
78																
79	Uses:															
80	Debt Service:															
81	2018 Bonds - Elementary (1)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)											
82	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)	(638,715)	(1,404,075)	(1,411,075)	(1,411,700)											
83	Middle School (3)		-	-	-	-	-	-	-	-	-	-	-	-	-	
84	Capital Expenditures:															
85	Athletic/Recreation Facilities (4)	-	-		(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	
86	Physical Plant Building (6)					(1,700,000)	(3,333,333)									
87	MNMS HVAC	(563,613)														
88	South Track Lighting	(442,209)														
89	North Field Lighting															
90	North Field Project	(83,455)	-													
91	Total Uses	(5,169,192)	(4,848,525)	(4,855,775)	(7,189,633)	(1,700,000)	(5,666,667)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	
92																
93	Net Change	(895,611)	(4,623,668)	2,253,146	(3,796,084)	1,974,722	(4,855,754)	(1,595,257)	(1,619,185)	689,860	700,208	3,258,486	3,305,488	4,526,195	4,591,525	
94																
95	<b>Ending Fund Balance</b>	\$64,456,646	\$59,832,977	\$62,086,123	\$51,657,870	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,886	\$73,062,412	
96																
97																
98																
99																
100	<i>(1) Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
101	<i>(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds was paid from the Capital Reserve Fund through 2021-22. Recommend payment from General Fund beginning in 2022-23.</i>															
102	<i>(3) Current projection assumes no borrowing for the middle school project.</i>															
103	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. Assumed timing of expenses extended through 2025-26.</i>															
104	<i>(5) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.</i>															
105	<i>(6) Assumes the funding for the Physical Plant building, which is intended to begin construction in 2022-23, will be funded from the Capital Reserve Fund.</i>															
106																

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

Assumes 2% Tax Increase

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

## **Attachment C**

### Multi-Year Projection

Assumes 4.1% (Act 1) Tax Increase in 2023-24





	B	C	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81	<b>State College Area School District</b>															
	<b>Assumes 4.1 % (Act 1) Tax Increase</b>															
82	<b>General Fund Expenses and Fund Balance Transfers</b>															
83	<b>10/31/2022</b>															
84																
85																
86			<b>Actual 2019-2020</b>	<b>Actual 2020-2021</b>	<b>Actual 2021-2022</b>	<b>Budget 2022-2023</b>	<b>Projection 2022-2023</b>	<b>Projected 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>	<b>Projected 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>	<b>Projected 2030-2031</b>	<b>Projected 2031-2032</b>
87																
88	Salaries		71,274,299	70,932,556	74,651,307	79,642,022	79,670,822	81,715,005	83,972,432	86,071,743	87,793,177	89,549,041	91,340,022	93,166,822	95,030,159	96,930,762
89	Health Insurance		13,478,031	14,266,500	14,414,360	18,326,215	15,999,940	17,599,934	19,359,927	21,295,920	23,425,512	25,768,063	28,344,869	31,179,356	34,297,291	37,727,021
90	PSERS		23,775,689	23,969,757	25,309,537	27,520,202	27,530,356	28,600,000	29,600,000	30,800,000	31,600,000	32,400,000	33,200,000	34,100,000	34,700,000	35,400,000
91	Other Benefits		6,773,545	6,803,775	7,157,467	7,647,440	7,649,790	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000	9,200,000	9,400,000
92	Professional Services		2,831,599	2,947,482	3,268,113	4,296,346	4,227,183	4,270,000	4,340,000	4,410,000	4,480,000	4,560,000	4,640,000	4,720,000	4,800,000	4,880,000
93	Purchased Property Services		1,320,379	1,551,666	1,954,582	1,421,940	1,421,940	1,430,000	1,440,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	1,610,000
94	Charter School Expense		5,929,478	5,867,965	5,755,475	6,513,252	6,513,252	6,620,000	6,730,000	6,840,000	6,960,000	7,080,000	7,200,000	7,320,000	7,440,000	7,570,000
95	Other Purchased Services		6,138,888	6,094,301	6,820,794	7,435,132	7,725,344	7,830,000	7,960,000	8,100,000	8,240,000	8,380,000	8,520,000	8,660,000	8,810,000	8,960,000
96	Supplies/Equipment		7,579,832	8,208,900	7,801,185	8,635,038	9,032,950	8,880,000	8,990,000	9,140,000	9,300,000	9,460,000	9,620,000	9,780,000	9,950,000	10,120,000
97	Deferred Maintenance		2,258,549	1,384,838	2,300,000	2,343,321	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574	2,800,486
98	Transfers/contingencies		703,311	490,210	463,149	1,361,870	1,010,691	1,789,107	1,816,889	1,845,227	1,874,131	1,903,614	1,933,686	1,964,360	1,995,647	2,027,560
99	Debt Service		7,453,050	7,083,822	7,415,475	7,360,250	12,216,550	12,218,800	12,218,200	12,215,425	11,181,600	11,181,850	8,634,075	8,635,950	7,464,825	7,467,388
100	Debt Service - Referendum Debt		5,258,625	5,258,125	5,257,625	5,256,875	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425	5,258,925
101	Transfer to Capital Projects - DCED Grant		606,921			-	-	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve (1)		3,081,825		6,960,000	2,513,370	2,633,000						2,547,775	2,545,900	3,717,025	3,714,462
103	Fund Balance Commitment/Use (Revenue Shortfall)		10,158,600	14,314,000		(3,974,900)		(521,000)	(1,944,000)	(2,879,000)	(2,128,000)	(2,795,000)	(3,589,000)	(4,474,000)	(5,427,000)	(715,600)
104	Fund Balance Commitment/Use (Health Insurance)				7,200,000		792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
105	Fund Balance Use (PSERS)(2)					(396,159)	(2,640,414)									
106																
107	<b>Total Expenses and Fund Balance Transfers</b>		<b>\$168,622,623</b>	<b>\$169,173,898</b>	<b>\$176,729,069</b>	<b>\$175,902,216</b>	<b>\$181,384,391</b>	<b>\$186,677,655</b>	<b>\$191,060,061</b>	<b>\$196,199,437</b>	<b>\$201,453,578</b>	<b>\$206,590,684</b>	<b>\$211,895,166</b>	<b>\$217,515,296</b>	<b>\$223,119,915</b>	<b>\$234,865,868</b>
108																
109	<b>Total Expense and Transfers (excl fund balance use/commitment)</b>		<b>\$158,464,023</b>	<b>\$154,859,898</b>	<b>\$169,529,069</b>	<b>\$180,273,275</b>	<b>\$183,232,015</b>	<b>\$186,398,658</b>	<b>\$192,124,064</b>	<b>\$198,110,440</b>	<b>\$202,516,782</b>	<b>\$208,214,409</b>	<b>\$214,195,762</b>	<b>\$220,572,053</b>	<b>\$226,987,947</b>	<b>\$233,866,603</b>
110																
111	(1) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.															
112	(2) Recommendation for elimination of PSERS Fund Balance in 2022-23.															
113																
114	Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment					165,142,780	163,125,590	168,924,233	174,647,239	180,639,640	186,079,307	191,777,934	197,757,537	204,132,278	210,548,672	217,425,828
115	Salaries and Benefits					133,135,880	130,850,908	135,714,938	140,932,359	146,367,662	151,218,689	156,317,104	161,684,891	167,446,178	173,227,450	179,457,782
116	Salary and Benefit %					80.62%	80.21%	80.34%	80.70%	81.03%	81.27%	81.51%	81.76%	82.03%	82.27%	82.54%

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN	AO
1	<b>State College Area School District</b>																
2	<b>General Fund Activity</b>																
3	<b>10/31/2022</b>																
4																	
5																	
6																	
15																	
16																	
17	<b>Beginning Fund Balance</b>	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,761,903	\$15,215,248	\$15,689,574	\$16,038,985	\$16,489,712	\$16,963,482	\$17,469,143	\$17,977,119	i	
18																	
19	<b>Revenue</b>	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	186,927,959	191,513,406	196,673,763	201,802,988	207,041,411	212,368,935	218,020,957	223,627,891	229,512,671		
20																	
21	Local	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	150,193,405	154,336,417	158,814,831	163,542,697	168,315,432	173,336,318	178,469,495	183,759,734	189,222,942		
22	State	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730		
23	Federal	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000		
24																	
25	<b>Expense and transfers (excluding use of fund balance)</b>	158,464,023	154,859,898	169,529,069	180,273,275	183,232,015	186,398,658	192,124,064	198,110,440	202,516,782	208,214,409	214,195,762	220,572,053	226,987,947	233,866,603		
26	<b>Revenue less expense</b>	9,454,262	14,006,217	8,137,922	(3,235,722)	(765,507)	529,301	(610,659)	(1,436,677)	(713,794)	(1,172,997)	(1,826,827)	(2,551,096)	(3,360,056)	(4,353,932)	ii	
27																	
28	<b>Funding/(Use) of Committed Fund Balance (Revenue Shortfall)</b>	10,158,600	14,314,000	-	(3,974,900)	-	(521,000)	(1,944,000)	(2,879,000)	(2,128,000)	(2,795,000)	(3,589,000)	(4,474,000)	(5,427,000)	(715,600)	iii	
29	<b>Funding/(Use) of Committed Fund Balance (Health Insurance)</b>			7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865		
30	<b>(Use) of Committed Fund Balance (PSERS/Legal Liability)</b>	0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	0	iv	
31	<b>Incr (Decr) in Assigned Fund Balance</b>	10,158,600	14,314,000	7,200,000	(4,371,059)	(1,847,624)	278,997	(1,064,003)	(1,911,004)	(1,063,204)	(1,623,724)	(2,300,597)	(3,056,757)	(3,868,032)	999,265	v (iii+iv)	
32																	
33	<b>Change in non-spendable Fund Balance</b>	77,945	28,325	228,405													
34	<b>Change in enterprise Fund Balance</b>		(83,127)	(1,727)													
35	<b>Change in Unassigned General Fund Balance</b>	(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	250,304	453,345	474,326	349,410	450,727	473,770	505,661	507,976	(5,353,197)	vi (ii-v)	
36																	
37	<b>Ending Unassigned Fund Balance</b>	\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,835	\$14,511,599	\$14,761,903	\$15,215,248	\$15,689,574	\$16,038,985	\$16,489,712	\$16,963,482	\$17,469,143	\$17,977,119	\$12,623,922	(i+vi)	
38																	

	B	C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1	<b>State College Area School District</b>															
2	<b>General Fund Balance</b>															
3	<b>10/31/2022</b>															
4																
5			<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6			<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>
7	<b>General Fund - Unassigned</b>															
8	Beginning Balance		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,761,903	\$15,215,248	\$15,689,574	\$16,038,985	\$16,489,712	\$16,963,482	\$17,469,143	\$17,977,119
9																
10	Revenue less Expense (1)		(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	250,304	453,345	474,326	349,410	450,727	473,770	505,661	507,976	(5,353,197)
11																
12	<b>General Fund - Unassigned</b>		<b>12,627,467</b>	<b>12,264,882</b>	<b>13,429,482</b>	<b>14,287,835</b>	<b>14,511,599</b>	<b>14,761,903</b>	<b>15,215,248</b>	<b>15,689,574</b>	<b>16,038,985</b>	<b>16,489,712</b>	<b>16,963,482</b>	<b>17,469,143</b>	<b>17,977,119</b>	<b>12,623,922</b>
13																
14	% of Expense (subject to 8% cap)		7.97%	7.92%	7.92%	7.93%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	5.40%
15																
16																
17	<b>General Fund - Committed</b>															
18	<b>PSERS</b>															
19	Beginning Balance		2,640,414	2,640,414	2,640,414	2,244,255	2,640,414	-	-	-	-	-	-	-	-	-
20																
21	Additions															
22	Planned Uses		-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
23																
24	Ending Fund Balance		2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
25																
26																
27																
28																
29																
30																
31																
32																
33																
34																
35																
36																
37																
38																
39																
40																
41																
42	<b>Revenue Shortfall</b>															
43	Beginning Balance		-	10,158,600	24,472,600	30,832,174	24,472,600	24,472,600	23,951,600	22,007,600	19,128,600	17,000,600	14,205,600	10,616,600	6,142,600	715,600
44																
45	Additions/Use		10,158,600	14,314,000	-	(3,974,900)	-	(521,000)	(1,944,000)	(2,879,000)	(2,128,000)	(2,795,000)	(3,589,000)	(4,474,000)	(5,427,000)	(715,600)
46																
47	Ending Fund Balance		10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	23,951,600	22,007,600	19,128,600	17,000,600	14,205,600	10,616,600	6,142,600	715,600	-
48																
49	<b>Health Insurance</b>															
50	Beginning Balance		-	-	-	-	7,200,000	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466
51																
52	Additions/Use		-	-	7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
53																
54	Ending Fund Balance		-	-	7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
55																
56																
57	<b>Total General Fund - Committed</b>		<b>12,799,014</b>	<b>27,113,014</b>	<b>34,313,014</b>	<b>28,705,370</b>	<b>32,465,390</b>	<b>32,744,387</b>	<b>31,680,383</b>	<b>29,769,380</b>	<b>28,706,176</b>	<b>27,082,451</b>	<b>24,781,854</b>	<b>21,725,098</b>	<b>17,857,066</b>	<b>18,856,330</b>
58																
59	<b>Total General Fund</b>		<b>25,426,481</b>	<b>39,377,896</b>	<b>47,742,496</b>	<b>42,993,205</b>	<b>46,976,989</b>	<b>47,506,290</b>	<b>46,895,632</b>	<b>45,458,954</b>	<b>44,745,161</b>	<b>43,572,163</b>	<b>41,745,336</b>	<b>39,194,241</b>	<b>35,834,185</b>	<b>31,480,252</b>
60																
61																

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

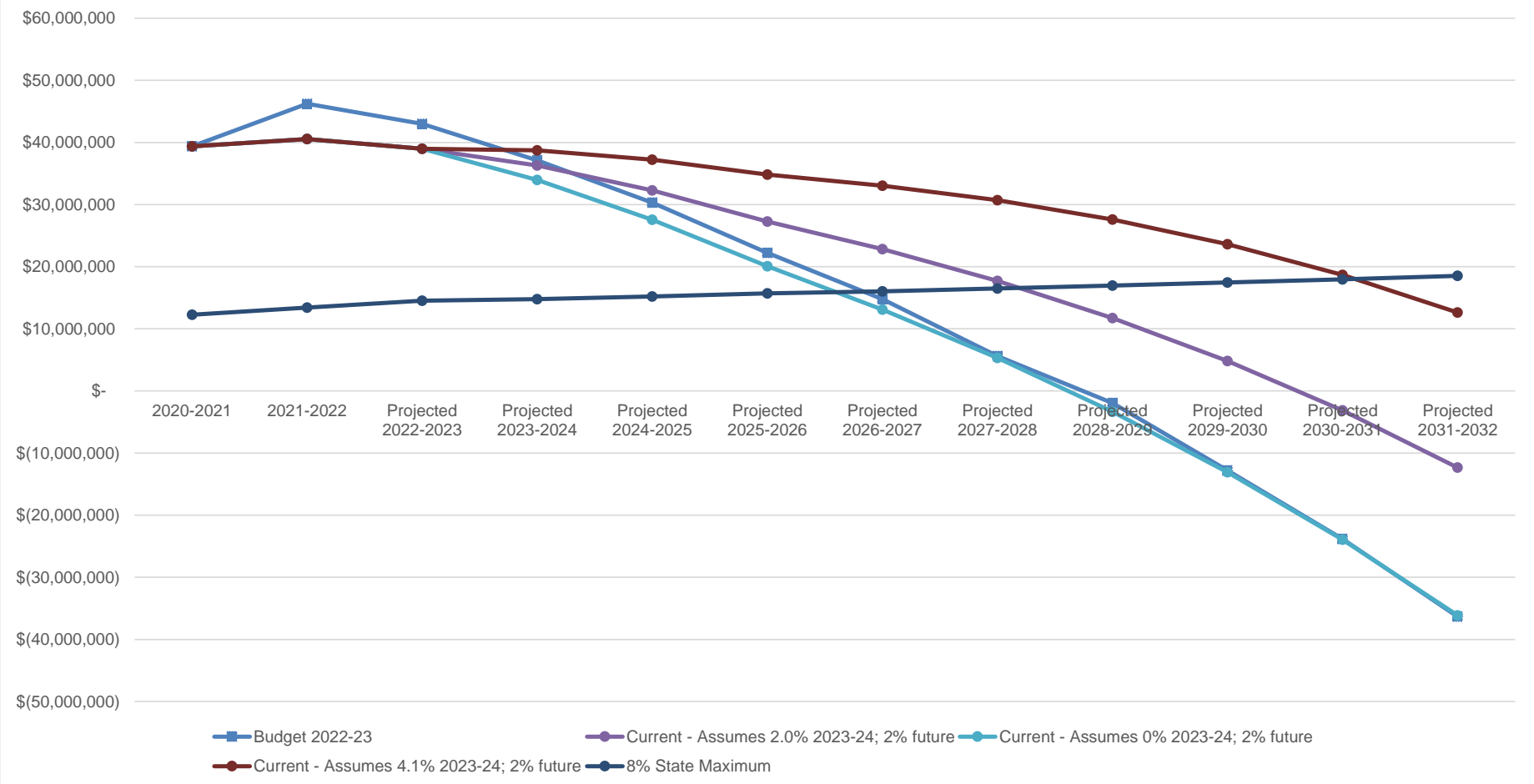
Assumes 4.1 % (Act 1) Tax Increase

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

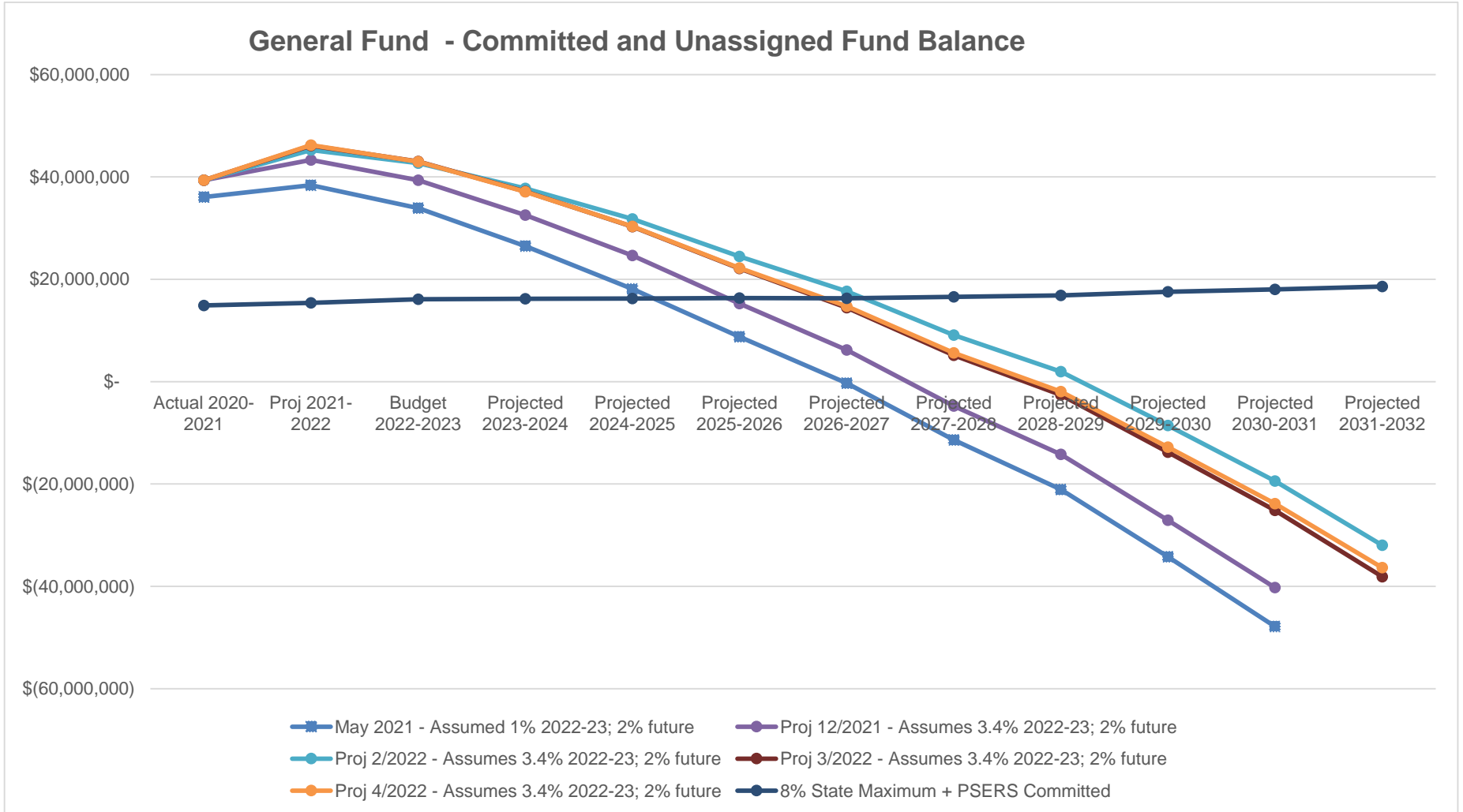
## **Attachment D**

### Fund Balance Chart

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



As presented during the 2022-23 budget development:





## State College Area School District

### 2023-2024 Budget Development - Updated November 21, 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 7 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 Finance Committee**

- 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 opt out resolution 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)

# 2023-24 Budget Schedule (Preliminary)

Position location listing verification	November 4
Possible 2022-23 budget revision based on October 1 enrollment	November 15
Communicate personnel and non-personnel requests to appropriate Assistant Superintendent	December 1
Budget spreadsheets will be distributed to departments on or about	December 16th
Budget due back to accounting	January 13th
Board meeting presentations	January, February and March