7.B.

To prepare students for lifelong success through excellence in education



info@scasd.org — 814.231.1042

To:Finance and Audit CommitteeFrom:Randy Brown and Donna WatsonRE:2023-24 Budget Development - Opt Out ResolutionDate: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 <u>presented</u> 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

	1	7	10			AF	10	A11	A 1		A17		A N A	A N I
B 1 State College Area School District	W	Z	AC	AD	AE	AF Assumes 0% T		AH	AI	AJ	AK	AL	AM	AN
2 General Fund Revenue														
3 10/31/2022														
5														
6 Assumptions:														
7 Earned Income Tax Growth (1)	2.25%	-0.74%	9.76%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
8 Assessed Value Growth (2)	1.95%	1.10%	1.65%	1.20%	1.40%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
9 Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10 Act 1 Index (3)	2.30%	2.60%	3.00%	3.40%	3.40%	4.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
12 Actual/Projected Total Tax Increase	1.95%	0.00%	0.00%	3.40%	3.40%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
13	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
14 LOCAL SERVICES TAX														
16 CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$107,930,281	109,667,084	113,403,893	117,267,242	\$121,251,410	\$125,365,607	\$129,609,772	\$133,990,922	\$138,515,174	\$143,183,48
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	4,946,49
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	26,230,00
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	674,640
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	1,462,80
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	549,91
27 PUBLIC UTILITY REALTY TAX	110,406	122,788	129,570	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
28 INTEREST ON INVESTMENTS	<u>1,090,774</u>	<u>150,577</u>	<u>168,121</u>	<u>200,000</u>	<u>1,100,000</u>	<u>700,000</u>	<u>700,000</u>	<u>600,000</u>	<u>600,000</u>	<u>500,000</u>	<u>500,000</u>	<u>450,000</u>	400,000	<u>350,000</u>
29	1,000,111	100,011	100,121	200,000	1,100,000	100,000	100,000	000,000	000,000	000,000	<u>000,000</u>	100,000	100,000	000,000
30 TOTAL LOCAL	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	145,437,783	149,427,414	153,747,706	158,312,344	162,916,365	167,763,176	172,716,784	177,821,566	183,093,28
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	637,90
40 HEALTH SERVICES REVENUE	140,519	138,232	135,129	140,000	154,304	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
41 READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013
42 SAFETY GRANTS	24,691	73,505	20,000	0	0	-	-	-	0	0	0	0	0	(
43 VOCATIONAL EDUCATION	197,228	218,773	250,919	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000
44 OTHER STATE REVENUE (4)	634,792	74,018	41,256	0	304,010	105,190	-	-	0	0	0	0	0	(
45 TUITION - 1305/1306	107,373	100,126	<u>95,236</u>	<u>130,000</u>	130,000	130,000	<u>130,000</u>							
46														
47 TOTAL STATE	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
48														
49 FEDERAL														
50 TITLE I REVENUE	786,137	708,109	627,144	600,000	652,386	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
51 TITLE II REVENUE	169,276	145,873	133,336	140,000	140,907	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
52 ACCESS FUNDS	685,060	372,126	514,411	250,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
53 OTHER FEDERAL REVENUE (5)	765,724	3,817,611	3,319,771	1,898,993	2,132,370	147,200	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
54 TITLE III REVENUE	<u>47,960</u>	<u>24,246</u>	<u>31,453</u>	<u>35,000</u>	<u>44,981</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,00</u>
56 TOTAL FEDERAL	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,00
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
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59														

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61
62 (1) Projected 2021-22 reflects an estimate based on actual receipts to date. Future years are assumed to be between the 5 and 10-year historical averages of 2.19% and 3.28%, respectively.
63 (2) Projected 2021-22 reflect the estimated impact of filed appeals. Years 2024-25 forward assume historical 10-year average of 1.2% through 2020-21.
(3) Projected Act 1 Index for 2024-25 forward reflects 3%, which is lower than the most recent projected rates in the August 2022 report from the Independent Fiscal Office of 4.5%, 4.0% and 3.8% for 2024-25, 2025-64
63 26 and 2026-27, respectively.

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

ВС	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81 State College Area School District	<u> </u>	-	-		Assumes 0%		-	-		-	-	-	-	
82 General Fund Expenses and Fund Balance Transfe	ers													
83 10/31/2022														
84														
84 85														
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86	2020	2021	22	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
87														
88 Salaries	71,274,299	70,932,556	74,651,307	79,642,022	79,670,822	81,715,005	83,972,432	86,071,743	87,793,177	89,549,041	91,340,022	93,166,822	95,030,159	96,930,762
89 Health Insurance	13,478,031	14,266,500	14,414,360	18,326,215	15,999,940	17,599,934	19,359,927	21,295,920	23,425,512	25,768,063	28,344,869	31,179,356	34,297,291	37,727,021
90 PSERS	23,775,689	23,969,757	25,309,537	27,520,202	27,530,356	28,600,000	29,600,000	30,800,000	31,600,000	32,400,000	33,200,000	34,100,000	34,700,000	35,400,000
91 Other Benefits	6,773,545	6,803,775	7,157,467	7,647,440	7,649,790	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000	9,200,000	9,400,000
92 Professional Services	2,831,599	2,947,482	3,268,113	4,296,346	4,227,183	4,270,000	4,340,000	4,410,000	4,480,000	4,560,000	4,640,000	4,720,000	4,800,000	4,880,000
93 Purchased Property Services	1,320,379	1,551,666	1,954,582	1,421,940	1,421,940	1,430,000	1,440,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	1,610,000
94 Charter School Expense	5,929,478	5,867,965	5,755,475	6,513,252	6,513,252	6,620,000	6,730,000	6,840,000	6,960,000	7,080,000	7,200,000	7,320,000	7,440,000	7,570,000
95 Other Purchased Services	6,138,888	6,094,301	6,820,794	7,435,132	7,725,344	7,830,000	7,960,000	8,100,000	8,240,000	8,380,000	8,520,000	8,660,000	8,810,000	8,960,000
96 Supplies/Equipment	7,579,832	8,208,900	7,801,185	8,635,038	9,032,950	8,880,000	8,990,000	9,140,000	9,300,000	9,460,000	9,620,000	9,780,000	9,950,000	10,120,000
97 Deferred Maintenance	2,258,549	1,384,838	2,300,000	2,343,321	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574	2,800,486
98 Transfers/contingencies	703,311	490,210	463,149	1,361,870	1,010,691	1,789,107	1,816,889	1,845,227	1,874,131	1,903,614	1,933,686	1,964,360	1,995,647	2,027,560
99 Debt Service	7,453,050	7,083,822	7,415,475	7,360,250	12,216,550	12,218,800	12,218,200	12,215,425	11,181,600	11,181,850	8,634,075	8,635,950	7,464,825	7,467,388
100 Debt Service - Referendum Debt	5,258,625	5,258,125	5,257,625	5,256,875	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425	5,258,925
101 Transfer to Capital Projects - DCED Grant	606,921		0 000 000	-	0 000 000	-	-	-	-	-	-	-	-	-
102 Transfer to Capital Reserve (1)	3,081,825	-	6,960,000		2,633,000	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462
103 Fund Balance Commitment/Use (Revenue Shortfall)	10,158,600	14,314,000	7 200 000	(3,974,900)	700 700	(5,277,000)	(6,853,000)	(7,946,000)	(4,396,600)	4 474 076	1 000 400	4 447 040	1 550 000	4 744 005
104 Fund Balance Commitment/Use (Health Insurance)			7,200,000	(206 150)	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
105 Fund Balance Use (PSERS)(2)		-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
107 Total Expenses and Fund Balance Transfers	\$168 622 623	\$160 173 808	\$176 729 069	\$175,902,216	\$181 384 301	\$181 921 655	\$186 151 061	\$101 132 <i>1</i> 37	\$100 18 <i>1</i> 078	\$200 385 684	\$215 484 166	\$221 989 296	\$228 546 915	\$235 581 469
	φ100,022,02 3	φ109,175,090	φ170,729,009	φ17 5,302,210	φ101,30 4 ,391	φ101,921,0 <u>3</u> 3	φ100,131,001	φ191,13 2 ,437	φ199,10 4 ,970	φ 209,303,00 4	φ213,404,100	ΨΖΖΙ,309,290	\$220,540,915	φ 2 33,301,400
Total Expense and Transfers (excl fund balance														
109 use/commitment)	¢159 161 022	¢151 950 909	¢160 520 060	¢190 272 275	¢102 222 015	¢196 309 659	¢102 124 064	¢109 110 110	¢202 516 792	¢209 214 400	¢211 105 762	¢220 572 052	¢226 097 047	¢222 966 602
	φ130,404,023	\$154,659,696	\$109,529,009	\$180,273,275	φ103,232,015	φ100,390,030	ə192,124,004	φ190,110,440	φ202,510,702	\$200,214,409	\$214,195,762	φΖΖ Ū,57Ζ,055	əzz0,907,947	\$233,000,003
111 (1) Includes a transfer beginning in 2028-29 in the am	ount which dobt	aanviaa daaraaa	as from the 202	7 29 bass year	This proposed to	onofor in intende	d to roplonich th	ha applital record	o fund for futuro	projecto				
				7-20 Dase year.	inis proposed li			ne capital reserv		projects.				
(2) Recommendation for elimination of PSERS Fund E		20.												
113 444 Expansion evolution Transforts Operited Data Operited	and Fred Data		t	105 1 10 700	400 405 500	400.004.000	474 047 000	100 000 040	400 070 007	101 777 004		204 422 272	040 540 070	
114 Expenses excluding Transfer to Capital, Debt Service	and Fund Baland	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
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%

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1 State College Area School District	0	, vv	L	<u> </u>			Assumes 0% Ta				70				
2 General Fund Activity															
<u>3</u> 10/31/2022															
<u>4</u> 5															
-															
		Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected	Projected	Projected	Projected	Projected 2026-	Projected 2027-	Projected 2028-	Projected 2029-	Projected 2030-	Projected 2031-
5		2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2029	2030	2031	2032
⁶ 7 Beginning Fund Balance		\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,762,281	\$15,215,622	\$15,689,823	\$13,077,481	\$5,334,142	(\$3,354,231)	(\$13,075,281)	(\$23,932,472) i
		ψ10,200,000	ψ 12,027,407	ψτ2,204,002	φ10,102, 1 00	Ψ10,420,402	ψ14,011,000	ΨΙΨ,7 ΟΖ,201	ψ10,210,022	φ10,009,020	ψισ,σττ,τοι	ψ0,00 1 ,1 1 2	(\$0,007,201)	(\$13,073,201)	(\\$20,002,472)
19 Revenue		167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	182,172,337	186,604,402	191,606,638	196,572,635	201,642,345	206,795,793	212,268,246	217,689,723	223,383,014

	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected	Projected	Projected	Projected	Projected 2026- F	•	•	•	Projected 2030-	•
15	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2029	2030	2031	2032
16 17 Beginning Fund Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,762,281	\$15,215,622	\$15,689,823	\$13,077,481	\$5,334,142	(\$3,354,231)	(\$13,075,281)	(\$23,932,472) i
18 19 Revenue	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	182,172,337	186,604,402	191,606,638	196,572,635	201,642,345	206,795,793	212,268,246	217,689,723	223,383,014
21 Local	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	145,437,783	149,427,414	153,747,706	158,312,344	162,916,365	167,763,176	172,716,784	177,821,566	183,093,285
22 State	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
20 21 22 State 23 Federal 24	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
25 Expense and transfers (excluding use of fund balance)	158,464,023	154,859,898	169,529,069	180,273,275	183,232,015	186,398,658	192,124,064	198,110,440	202,516,782	208,214,409	214,195,762	220,572,053	226,987,947	233,866,603
26 Revenue less expense	9,454,262	14,006,217	8,137,922	(3,235,722)	(765,507)	(4,226,322)	(5,519,662)	(6,503,802)	(5,944,146)	(6,572,063)	(7,399,970)	(8,303,806)	(9,298,223)	(10,483,589) ii
27														
28 Funding/(Use) of Committed Fund Balance (Revenue Shortfall)	10,158,600	14,314,000	-	(3,974,900)	-	(5,277,000)	(6,853,000)	(7,946,000)	(4,396,600)	-	-	-	-	- iii
29 Funding/(Use) of Committed Fund Balance (Health Insurance)			7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
30 (Use) of Committed Fund Balance (PSERS/Legal Liability)	0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	0 iv
31 Incr (Decr) in Assigned Fund Balance	10,158,600	14,314,000	7,200,000	(4,371,059)	(1,847,624)	(4,477,003)	(5,973,003)	(6,978,004)	(3,331,804)	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865 v (iii+iv
32 Change in non-speedable Fund Belence	77.045	20.225	220 405											
33 Change in non-spendable Fund Balance	77,945	28,325	228,405											
34 Change in enterprise Fund Balance		(83,127)	(1,727)							<i>(</i>	(<i>/</i>	// / - · · · · ·	
35 Change in Unassigned General Fund Balance	(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	250,681	453,341	474,201	(2,612,342)	(7,743,339)	(8,688,373)	(9,721,050)	(10,857,191)	(12,198,454) vi (ii-v)
36 37 Ending Unassigned Fund Balance	\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,835	\$14,511,599	\$14,762,281	\$15,215,622	\$15,689,823	\$13,077,481	\$5,334,142	(\$3,354,231)	(\$13,075,281)	(\$23,932,472)	(\$36,130,926) (i+vi)
38	, ,	. , ,	. , , -	. , ,	. , ,	. , , -	. , ,	. , , -	. , , -	. , ,		. , , - ,		



	ВС	W	7	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
	ge Area School District	VV	۲	AC			Assumes 0% T				AJ				
	ind Balance														
3 10/31/2022															
4															
					_										
5		Actual		Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	und Unoccianod	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 E	<u>Ind - Unassigned</u> 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)
	Dalance	ψ13,233,000	ΨΤΖ,0ΖΤ,40 Τ	ΨΤΖ,204,002	ψ13,132, 4 90	ψ10,429,402	ψ14,511,599	ψ14,702,201	ψ10,210,022	ψ10,009,020	ψ13,077, 4 01	\$5,55 4 ,142	(40,004,201)	(\$13,073,201)	(423,932,472)
10 Revenue les	ss 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												, , , , , , , , , , , , , , , , , , ,	,	, , , ,	X
12 General Fu	Ind - 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															
	se (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															
	Ind - Committed														
18 PSERS															
19 Beginning B	Balance	2,640,414	2,640,414	2,640,414	2,244,255	2,640,414	-	-	-	-	-	-	-	-	-
20															
21 Additions															
22 Planned Us	Ses	-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
23 24 Ending Fund	d Balanco	2,640,414	2,640,414	2,640,414	1,848,096						_				
25		2,040,414	2,040,414	2,040,414	1,040,090	-	-	-	-	-	-	-	-	-	-
25 33															
42 Revenue SI	hortfall														
43 Beginning B	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		40.450.000	44.044.000		(0.074.000)		(= 077 000)			(4 000 000)					
45 Additions/Us	ISE	10,158,600	14,314,000	-	(3,974,900)	-	(5,277,000)	(6,853,000)	(7,946,000)	(4,396,600)	-	-	-	-	-
47 Ending Fund	d 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		10,100,000	21,112,000	21,112,000	20,007,271	21,112,000	10,100,000	12,012,000	1,000,000						
49 Health Insu	urance														
50 Beginning B	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/U	Se	-	-	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
54 Ending Fund	d 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				7,200,000		7,352,750	0,102,101	5,012,105	10,040,700	11,700,070	12,070,001	14,100,204	10,002,400	17,141,400	10,000,000
55 56															
	eral Fund - Committed	12,799,014	27,113,014	34,313,014	28,705,370	32,465,390	27,988,387	22,015,383	15,037,380	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
58															
59 Total Gene	eral 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															

W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
<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
\$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
1,783,500	-	6,960,000	2,513,370	2,633,000	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462
1,298,325													
	-		198,370	-	-	-	-	-	-	-	-	-	-
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
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
(3,441,200)	(3,444,450)	(3,444,700)	(3,444,600)										
(638,715)	(1,404,075)	(1,411,075)	(1,411,700)										
	-		-	-	-	-	-	-					
-	-		(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-
				(1,700,000)	(3,333,333)								
(563,613)													
(442,209)													
(83,455)	-												
(5,169,192)	(4,848,525)	(4,855,775)	(7,189,633)	(1,700,000)	(5,666,667)	(2,333,333)	(2,333,333)	-	-	-	-	-	-
	(4 600 660)	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
(895,611)	(4,623,668)	2,200,140											
(895,611)	\$59,832,977	\$62,086,123	\$51,657,870	\$64,060,846	\$59,205,092	\$57,609,835	\$55,990,650	\$56,680,510	\$57,380,717	\$60,639,203	\$63,944,691	\$68,470,886	\$73,062,41
	2019-2020 \$65,352,257 1,783,500 1,298,325 1,191,756 4,273,581 (3,441,200) (638,715) - (563,613) (442,209) (83,455)	$\begin{array}{c c} 2019-2020 & 2020-2021 \\ \$65,352,257 & \$64,456,646 \\ \hline 1,783,500 & - \\ 1,298,325 & - \\ \hline 1,191,756 & 224,857 \\ \hline 1,191,756 & 224,857 \\ \hline 4,273,581 & 224,857 \\ \hline 4,273,581 & 224,857 \\ \hline \\ (3,441,200) & (3,444,450) \\ \hline \\ (638,715) & (1,404,075) \\ \hline \\ \hline \\ (638,715) & - \\ \hline \end{array}$	$\begin{array}{c cccccc} 2019-2020 & 2020-2021 & 2021-2022 \\ \$65,352,257 & \$64,456,646 & \$59,832,977 \\ 1,783,500 & - & 6,960,000 \\ 1,298,325 & - & & & & & & & & & & & & & & & & & $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2019-2020 2020-2021 2021-2022 2022-2023 2022-2023 \$65,352,257 \$64,456,646 \$59,832,977 \$55,453,954 \$62,086,123 1,783,500 - 6,960,000 2,513,370 2,633,000 1,298,325 - 198,370 - 1,191,756 224,857 148,921 681,809 1,041,722 4,273,581 224,857 7,108,921 3,393,549 3,674,722 (3,441,200) (3,444,450) (3,444,700) (3,444,600) - (638,715) (1,404,075) (1,411,075) (1,411,700) - - - (2,333,333) - - (563,613) (442,209) - - - (83,455) - - - -	2019-2020 2020-2021 2021-2022 2022-2023 2022-2023 2023-2024 \$65,352,257 \$64,456,646 \$59,832,977 \$55,453,954 \$62,086,123 \$64,060,846 1,783,500 - 6,960,000 2,513,370 2,633,000 - 1,298,325 - 198,370 - - - 1,191,756 224,857 148,921 681,809 1,041,722 810,913 4,273,581 224,857 7,108,921 3,393,549 3,674,722 810,913 (3,441,200) (3,444,450) (3,444,700) (3,444,600) - - - - - (2,333,333) (1,700,000) (3,333,333) (3,	2019-2020 2020-2021 2021-2022 2022-2023 2022-2023 2023-2024 2024-2025 \$65,352,257 \$64,456,646 \$59,832,977 \$55,453,954 \$62,086,123 \$64,060,846 \$59,205,092 1,783,500 - 6,960,000 2,513,370 2,633,000 - - 1,298,325 - 198,370 - - - - 1,191,756 224,857 148,921 681,809 1,041,722 810,913 738,076 4,273,581 224,857 7,108,921 3,393,549 3,674,722 810,913 738,076 (3,441,200) (3,444,450) (3,444,700) (3,444,600) - - - - - - (2,333,333) <td>2019-2020 2020-2021 2021-2022 2022-2023 2022-2023 2023-2024 2024-2025 2025-2026 \$65,352,257 \$64,456,646 \$59,832,977 \$55,453,954 \$62,086,123 \$64,060,846 \$59,205,092 \$57,609,835 1,783,500 - 6,960,000 2,513,370 2,633,000 - - - 1,298,325 - 198,370 - - - - 1,191,756 224,857 148,921 681,809 1,041,722 810,913 738,076 714,148 (3,441,200) (3,444,450) (3,444,700) (3,444,600) - - - - - - (2,333,333) (2,333,333) (2,333,333) (2,333,333) (2,333,333) (2,333,333) (638,715) (1,404,075) (1,411,075) (1,700,000) (3,333,333) (2,333,333) (2,333,333) (2,333,333) (563,613) - - - - - - (638,715) - - - -</td> <td>2019-2020 2020-2021 2021-2022 2022-2023 2022-2023 2023-2024 2024-2025 2025-2026 2026-2027 \$65,352,257 \$64,456,666 \$59,832,977 \$55,453,954 \$62,086,123 \$64,060,846 \$59,205,092 \$57,609,835 \$55,990,650 1,783,500 - 6,960,000 2,513,370 2,633,000 - - - - 1,298,325 - 198,370 -</td> <td>2019-2020 2020-2021 2021-2022 2022-2023 2022-2023 2023-2024 2024-2025 2025-2026 2026-2027 2027-2028 \$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 1,783,500 - 6,960,000 2,513,370 2,633,000 -</td> <td>2019-2020 2020-2021 2021-2022 2022-2023 2022-2023 2023-2024 2024-2025 2026-2026 2026-2027 2027-2028 2028-2029 \$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 1,783,500 - 6,960,000 2,513,370 2,633,000 - - - - 2,547,775 1,298,325 - 148,921 681,809 1,041,722 810,913 738,076 714,148 689,660 700,208 710,711 4,273,581 224,857 7,108,921 3,393,549 3,674,722 810,913 738,076 714,148 689,660 700,208 3,258,486 (3,441,200) (3,444,450) (3,444,600) (3,444,600) (3,444,600) - <td< td=""><td>2019-2020 2020-2021 2021-2022 2022-2023 2023-2023 2023-2024 2024-2025 2025-2026 2025-2027 2027-2028 2028-2029 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2038-203</td><td>2019-2020 2020-2021 2021-2022 2022-2023 2023-2024 2023-2025 2026-2027 2027-2028 2026-2029 2026-2030 2030-2031 \$66,352,257 \$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 1,783,500 - - - - - - 2,547,775 2,545,900 3,717,025 1,298,325 - <t< td=""></t<></td></td<></td>	2019-2020 2020-2021 2021-2022 2022-2023 2022-2023 2023-2024 2024-2025 2025-2026 \$65,352,257 \$64,456,646 \$59,832,977 \$55,453,954 \$62,086,123 \$64,060,846 \$59,205,092 \$57,609,835 1,783,500 - 6,960,000 2,513,370 2,633,000 - - - 1,298,325 - 198,370 - - - - 1,191,756 224,857 148,921 681,809 1,041,722 810,913 738,076 714,148 (3,441,200) (3,444,450) (3,444,700) (3,444,600) - - - - - - (2,333,333) (2,333,333) (2,333,333) (2,333,333) (2,333,333) (2,333,333) (638,715) (1,404,075) (1,411,075) (1,700,000) (3,333,333) (2,333,333) (2,333,333) (2,333,333) (563,613) - - - - - - (638,715) - - - -	2019-2020 2020-2021 2021-2022 2022-2023 2022-2023 2023-2024 2024-2025 2025-2026 2026-2027 \$65,352,257 \$64,456,666 \$59,832,977 \$55,453,954 \$62,086,123 \$64,060,846 \$59,205,092 \$57,609,835 \$55,990,650 1,783,500 - 6,960,000 2,513,370 2,633,000 - - - - 1,298,325 - 198,370 -	2019-2020 2020-2021 2021-2022 2022-2023 2022-2023 2023-2024 2024-2025 2025-2026 2026-2027 2027-2028 \$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 1,783,500 - 6,960,000 2,513,370 2,633,000 -	2019-2020 2020-2021 2021-2022 2022-2023 2022-2023 2023-2024 2024-2025 2026-2026 2026-2027 2027-2028 2028-2029 \$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 1,783,500 - 6,960,000 2,513,370 2,633,000 - - - - 2,547,775 1,298,325 - 148,921 681,809 1,041,722 810,913 738,076 714,148 689,660 700,208 710,711 4,273,581 224,857 7,108,921 3,393,549 3,674,722 810,913 738,076 714,148 689,660 700,208 3,258,486 (3,441,200) (3,444,450) (3,444,600) (3,444,600) (3,444,600) - <td< td=""><td>2019-2020 2020-2021 2021-2022 2022-2023 2023-2023 2023-2024 2024-2025 2025-2026 2025-2027 2027-2028 2028-2029 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2038-203</td><td>2019-2020 2020-2021 2021-2022 2022-2023 2023-2024 2023-2025 2026-2027 2027-2028 2026-2029 2026-2030 2030-2031 \$66,352,257 \$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 1,783,500 - - - - - - 2,547,775 2,545,900 3,717,025 1,298,325 - <t< td=""></t<></td></td<>	2019-2020 2020-2021 2021-2022 2022-2023 2023-2023 2023-2024 2024-2025 2025-2026 2025-2027 2027-2028 2028-2029 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2028-2039 2038-203	2019-2020 2020-2021 2021-2022 2022-2023 2023-2024 2023-2025 2026-2027 2027-2028 2026-2029 2026-2030 2030-2031 \$66,352,257 \$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 1,783,500 - - - - - - 2,547,775 2,545,900 3,717,025 1,298,325 - <t< td=""></t<>

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

	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected 2022-	Projected 2023- P	rojected 2024- P	rojected 2025-	Projected	Projected	Projected	Projected 2029- Pr	ojected 2030- P	rojected 2031-
	2020	2021	2022	2023	2023	2024	2025	2026	2026-2027	2027-2028	2028-2029	2030	2031	2032
Nonspendable Fund Balance	\$ 1,855,488	\$ 1,827,163	\$ 1,598,758	\$ 1,827,163	\$ 1,598,758	\$ 1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758
General - Assigned- Enterprise		83,127	84,854	83,127	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854
General Unassigned	12,627,467	12,264,882	13,429,482	14,287,835	14,511,599	14,762,281	15,215,622	15,689,823	13,077,481	5,334,142	(3,354,231)	(13,075,281)	(23,932,472)	(36,130,926)
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	19,195,600	12,342,600	4,396,600	-	-	-	-	-	-
General Committed Health Insurance			7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
General Committed PSERS	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
Total General Fund	27,281,969	41,288,186	49,426,108	44,903,495	48,660,601	44,434,279	38,914,617	32,410,815	26,466,668	19,894,605	12,494,635	4,190,829	(5,107,394)	(15,590,984)
Capital Reserve Fund	64,456,646	59,832,977	62,086,123	51,657,870	64,060,846	59,205,092	57,609,835	55,990,650	56,680,510	57,380,717	60,639,203	63,944,691	68,470,886	73,062,412
Total Fund Balance	\$ 91,738,615	\$ 101,121,163	\$ 111,512,231	\$ 96,561,365	\$ 112,721,446	\$ 103,639,371 \$	6 96,524,452	\$ 88,401,465	\$ 83,147,178	\$ 77,275,322	\$ 73,133,838	\$ 68,135,520 \$	63,363,492 \$	57,471,428

Attachment B

Multi-Year Projection

Assumes 2% Tax Increase in 2023-24

State College Area School District General Fund Revenue							Assumes 2% Ta							
10/31/2022														
Assumptions:														
Earned Income Tax Growth (1)	2.25%	-0.74%	9.76%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Assessed Value Growth (2)	1.95%	1.10%	1.65%	1.20%	1.40%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Act 1 Index (3)	2.30%	2.60%	3.00%	3.40%	3.40%	4.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Actual/Projected Total Tax Increase	1.95%	0.00%	0.00%	3.40%	3.40%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Actual 2019- 2020	Actual 2020- 2021	Actual 2021- 2022	Budget 2022- 2023	Projection 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030	Projected 2030-2031	Projecte 2031-20
LOCAL SERVICES TAX	2020	2021		2020				2020 2020					2000 2001	200120
CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$107,930,281	111,986,965	115,798,661	119,739,107	\$123,802,888	\$127,999,528	\$132,328,523	\$136,797,205	\$141,412,022	\$146,173
REAL ESTATE TAX-REFERENDUM DEBT	4,946,210	4,945,740	4,945,269	4,944,564	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4,944,093	4,945,551	4,945,081	4,946
EARNED INCOME TAX	18,802,288	18,662,696	20,484,199	19,610,000	21,000,000	21,530,000	22,070,000	22,620,000	23,190,000	23,770,000	24,360,000	24,970,000	25,590,000	26,230
REALTY TRANSFER TAX	3,046,841	3,542,448	3,233,460	2,800,000	2,800,000	2,800,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500
DELINQUENT REAL ESTATE TAX	1,225,055	1,653,703	1,087,258	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100
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
IDEA-B	781,373	733,829	992,337	802,610	1,047,675	898,756	898,756	898,756	898,756	898,756	898,756	898,756	898,756	898
PAYMENTS IN LIEU OF TAX	674,646	613,671	637,441	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674
LOCAL SERVICES TAX	376,816	315,549	383,996	383,000	384,000	394,000	404,000	414,000	424,000	435,000	446,000	457,000	468,000	480
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
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
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
INTEREST ON INVESTMENTS													,	
INTEREST ON INVESTMENTS	<u>1,090,774</u>	<u>150,577</u>	<u>168,121</u>	200,000	<u>1,100,000</u>	<u>700,000</u>	700,000	<u>600,000</u>	<u>600,000</u>	<u>500,000</u>	<u>500,000</u>	<u>450,000</u>	<u>400,000</u>	<u>350</u>
TOTAL LOCAL	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	147,757,664	151,822,182	156,219,571	160,863,822	165,550,287	170,481,927	175,523,067	180,718,414	186,083
STATE														
BASIC ED INSTR SUBSIDY	8,406,928	8,406,907	9,039,483	9,039,487	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600
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
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
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
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
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
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
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
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
SAFETY GRANTS	24,691	73,505	20,000	0	0	-	-	_	0	0	0	0	0	
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
OTHER STATE REVENUE (4)	634,792	74,018	41,256	0	304,010	105,190	-	-	0	0	0	0	0	100
TUITION - 1305/1306	<u>107,373</u>	<u>100,126</u>	<u>95,236</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130</u>
TOTAL STATE	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054
FEDERAL														
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
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
ACCESS FUNDS	685,060	372,126	514,411	250,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350
OTHER FEDERAL REVENUE (5)	765,724	3,817,611	3,319,771	1,898,993	2,132,370	147,200	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110
TITLE III REVENUE	<u>47,960</u>	<u>24,246</u>	<u>31,453</u>	<u>35,000</u>	<u>44,981</u>	<u>35,000</u>	<u>3</u>							
	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,23
TOTAL REVENUE	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	184,492,218	188,999,170	194,078,504	199,124,113	204,276,267	209,514,544	215,074,530	220,586,571	226,373

60
61
62 (1) Projected 2021-22 reflects an estimate based on actual receipts to date. Future years are assumed to be between the 5 and 10-year historical averages of 2.19% and 3.28%, respectively.
63 (2) Projected 2021-22 reflect the estimated impact of filed appeals. Years 2024-25 forward assume historical 10-year average of 1.2% through 2020-21.
(3) Projected Act 1 Index for 2024-25 forward reflects 3%, which is lower than the most recent projected rates in the August 2022 report from the Independent Fiscal Office of 4.5%, 4.0% and 3.8% for 2024-25, 2025-64
63 26 and 2026-27, respectively.

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

В	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81 State College Area School District				Assumes 2%	Fax Increase									
82 General Fund Expenses and Fund Balance Transfe	ers													
83 10/31/2022														
84														
85														
				Developed 0000	Duciesticu	Duciestad	Duciestad	Due is a faul	Duciestad	D ecise (c.d.	Decise (c.d.	Due is a faul	Due is a faul	Due is stad
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86 87	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
87 88 Salaries	71 274 200	70 022 556	74 651 207	70 642 022	70 670 922	91 715 005	02 072 122	96 071 7/2	07 702 177	90 540 041	01 240 022	02 166 922	05 020 150	06 020 762
89 Health Insurance	71,274,299 13,478,031	70,932,556 14,266,500	74,651,307 14,414,360	79,642,022 18,326,215	79,670,822 15,999,940	81,715,005 17,599,934	83,972,432 19,359,927	86,071,743 21,295,920	87,793,177 23,425,512	89,549,041 25,768,063	91,340,022 28,344,869	93,166,822 31,179,356	95,030,159 34,297,291	96,930,762 37,727,021
90 PSERS	23,775,689	23,969,757	25,309,537	27,520,202	27,530,356	28,600,000	29,600,000	30,800,000	31,600,000	32,400,000	33,200,000	34,100,000	34,297,291	35,400,000
91 Other Benefits	6,773,545	6,803,775	7,157,467	7,647,440	7,649,790	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000	9,200,000	9,400,000
92 Professional Services	2,831,599	2,947,482	3,268,113	4,296,346	4,227,183	4,270,000	4,340,000	4,410,000	4,480,000	4,560,000	4,640,000	4,720,000	4,800,000	4,880,000
93 Purchased Property Services	1,320,379	1,551,666	1,954,582	1,421,940	1,421,940	1,430,000	1,440,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	1,610,000
94 Charter School Expense	5,929,478	5,867,965	5,755,475		6,513,252	6,620,000	6,730,000	6,840,000	6,960,000	7,080,000	7,200,000	7,320,000	7,440,000	7,570,000
95 Other Purchased Services	6,138,888	6,094,301	6,820,794	7,435,132	7,725,344	7,830,000	7,960,000	8,100,000	8,240,000	8,380,000	8,520,000	8,660,000	8,810,000	8,960,000
96 Supplies/Equipment	7,579,832	8,208,900	7,801,185	8,635,038	9,032,950	8,880,000	8,990,000	9,140,000	9,300,000	9,460,000	9,620,000	9,780,000	9,950,000	10,120,000
97 Deferred Maintenance	2,258,549	1,384,838	2,300,000	2,343,321	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574	2,800,486
98 Transfers/contingencies	703,311	490,210	463,149	1,361,870	1,010,691	1,789,107	1,816,889	1,845,227	1,874,131	1,903,614	1,933,686	1,964,360	1,995,647	2,000,400
99 Debt Service	7,453,050	7,083,822	7,415,475	7,360,250	12,216,550	12,218,800	12,218,200	12,215,425	11,181,600	11,181,850	8,634,075	8,635,950	7,464,825	7,467,388
100 Debt Service - Referendum Debt	5,258,625	5,258,125	5,257,625	5,256,875	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425	5,258,925
101 Transfer to Capital Projects - DCED Grant	606,921	0,200,120	0,201,020	-	0,200,070	-	-	-	-	-	-	- 0,207,020	- 0,207,420	-
102 Transfer to Capital Reserve (1)	3,081,825	-	6,960,000	2,513,370	2,633,000	-	_	_	_	_	2,547,775	2,545,900	3,717,025	3,714,462
103 Fund Balance Commitment/Use (Revenue Shortfall)	10,158,600	14,314,000	0,000,000	(3,974,900)	2,000,000	(2,958,000)	(4,458,000)	(5,474,000)	(4,807,000)	(5,560,000)	(1,215,600)	2,040,000	-	-
104 Fund Balance Commitment/Use (Health Insurance)	10,100,000	14,014,000	7,200,000	(0,01 4,000)	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
105 Fund Balance Use (PSERS)(2)	-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
106				(000,100)	(_,010,111)									
107 Total Expenses and Fund Balance Transfers	\$168.622.623	\$169.173.898	\$176.729.069	\$175.902.216	\$181.384.391	\$184,240,655	\$188.546.061	\$193.604.437	\$198.774.578	\$203.825.684	\$214.268.566	\$221.989.296	\$228.546.915	\$235.581.468
108	+) - · · · ·	· · · · · · · · · · · · · · · · · · ·	+ -, -,	· · · · · · · · ·	+ - , ,	· · / · / · / · · ·	, , - , , - , -	· · · · · · · · · ·	+ , ,	+,,,	· , · · , · · ·	· ,,	+ -,,	÷,,
Total Expense and Transfers (excl fund balance														
109 use/commitment)	\$158,464,023	\$154,859,898	\$169.529.069	\$180,273,275	\$183,232,015	\$186,398,658	\$192,124,064	\$198,110,440	\$202.516.782	\$208,214,409	\$214,195,762	\$220.572.053	\$226,987,947	\$233,866,603
110	¢100,101,0 <u>2</u> 0	¢101,000,000	¢:00,0 <u>2</u> 0,000	¢:00, <u>1</u> :0, <u>1</u> :0	¢:00,202,0:0	<i>Q</i> ((((((((((¢:0 <u>,</u> , <u>,</u> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	<i>Q</i> ,,,,	<i>4</i> -0-,0:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-:0,:0-::0,:0-:::::::::::::	<i>\</i> 200,211,100	<i>\\\\\\\\\\\\\</i>	<i>4</i> 120000000000000	<i>4110,001,011</i>	<i>4200,000,000</i>
111 (1) Includes a transfer beginning in 2028-29 in the arr	nount which debt	service decreas	ses from the 202	7-28 base vear	This proposed to	ransfer is intende	d to replenish th	he capital reserv	e fund for future	projects				
112 (2) Recommendation for elimination of PSERS Fund E				7 20 babb your.										
		20.												
114 Expenses excluding Transfer to Capital, Debt Service	and Fund Balance	na lise/Commite	nont	165,142,780	163,125,590	168,924,233	174,647,239	180,639,640	186,079,307	191,777,934	197,757,537	204,132,278	210,548,672	217,425,828
115 Salaries and Benefits							140,932,359	146,367,662		156,317,104		167,446,178	173,227,450	179,457,782
116 Salary and Benefit %				133,135,880 80.62%	130,850,908 80.21%	80.34%	80.70%	81.03%	151,218,689 81.27%	81.51%	161,684,891 81.76%	82.03%	82.27%	82.54%
riologiary and Denenit 70				00.02 /0	00.21%	00.34 /0	00.70%	01.03%	01.27/0	01.01%	01.70%	02.03%	02.21/0	02.04%

B C	W	Z	AC	AD	AE	AF	AG	AH	Al	AJ	AK	AL	AM	AN A
State College Area School District				Assumes 2% Ta	x Increase									
General Fund Activity														
10/31/2022														
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projected	Projected	Projected	Projected	Projected 2026	Projected 2027	Projected 2028	Projected 2020	Projected 2030-	Projected 2031-
	2020	2021	2022	2023	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	2025-2026	2027	2028	2029	2030	2031	2032
			LULL	2020				2020 2020	2021	2020	2023	2000	2001	2002
Beginning Fund Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,763,162	\$15,216,271	\$15,690,338	\$16,039,873	\$16,490,456	\$11,736,434	\$4,821,667	(\$3,138,676) i
Revenue	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	184,492,218	188,999,170	194,078,504	199,124,113	204,276,267	209,514,544	215,074,530	220,586,571	226,373,267
Local	135,482,211	133,927,009	138,584,567	140,611,290	143,711,075	147,757,664	151,822,182	156,219,571	160,863,822	165,550,287	170,481,927	175,523,067	180,718,414	186,083,537
Local State Federal	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,054,730
Federal	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
Expense and transfers (excluding use of fund balance)	158,464,023	154,859,898	169,529,069	180,273,275	183,232,015	186,398,658	192,124,064	198,110,440	202,516,782	208,214,409	214,195,762	220,572,053	226,987,947	233,866,603
Revenue less expense	9,454,262	14,006,217	8,137,922	(3,235,722)	(765,507)	(1,906,440)	(3,124,894)	(4,031,937)	(3,392,669)	(3,938,142)	(4,681,219)	(5,497,523)	(6,401,375)	(7,493,336) ii
Funding/(Use) of Committed Fund Balance (Revenue Shortfall)	10,158,600	14,314,000	-	(3,974,900)	-	(2,958,000)	(4,458,000)	(5,474,000)	(4,807,000)	(5,560,000)	(1,215,600)	-	-	- iii
Funding/(Use) of Committed Fund Balance (Health Insurance)			7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
(Use) of Committed Fund Balance (PSERS/Legal Liability)	0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	0 iv
Incr (Decr) in Assigned Fund Balance	10,158,600	14,314,000	7,200,000	(4,371,059)	(1,847,624)	(2,158,003)	(3,578,003)	(4,506,004)	(3,742,204)	(4,388,724)	72,803	1,417,243	1,558,968	1,714,865 v (iii+
Change in non-spendable Fund Balance	77,945	28,325	228,405											
Change in enterprise Fund Balance	,	(83,127)	(1,727)											
Change in Unassigned General Fund Balance	(626,393)	(362,585)	, <i>i</i>	1,135,337	1,082,117	251,563	453,109	474,067	349,535	450,582	(4,754,022)	(6,914,767)	(7,960,343)	(9,208,201) vi (ii-v
			. ,		. ,				·	<i>,</i>				
Ending Unassigned Fund Balance	\$12,627,467	\$12,264,882	\$13,429,482	\$14,287,835	\$14,511,599	\$14,763,162	\$15,216,271	\$15,690,338	\$16,039,873	\$16,490,456	\$11,736,434	\$4,821,667	(\$3,138,676)	(\$12,346,877) (i+vi
				. , , -	. , , -	. , ,	. , ,	. , , -	. , , -	. , , -	. , ,		(.,,,,-)	



ВС	W	7	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
1 State College Area School District		L	///		Assumes 2% T		//0	7.11	74	/10	7.0.2		7.101	/
2 General Fund Balance														
<u>3</u> 10/31/2022														
4														
	Astes	Astual	A . (]	Delast	Destants I	Desire to 1	Due la start	Desire t	Desta de l	Due la start	Destants	Duala stall	Destants I	Destants
5	Actual 2019-2020	Actual 2020-2021	Actual 2021-2022	Budget 2022-2023	Projected 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030	Projected 2030-2031	Projected 2031-2032
7 General Fund - Unassigned	2019-2020	2020-2021	2021-2022	2022-2023	2022-2023	2023-2024	2024-2025	2025-2020	2020-2027	2027-2020	2020-2029	2029-2030	2030-2031	2031-2032
8 Beginning Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,152,498	\$13,429,482	\$14,511,599	\$14,763,162	\$15,216,271	\$15,690,338	\$16,039,873	\$16,490,456	\$11,736,434	\$4,821,667	(\$3,138,676)
9	+ , ,	÷-,;;	÷-;;	÷ · · ; · · _ ; · · · ·	÷··;·;·	÷ · · · · · · · · · · · · · · · · · · ·	+ · · , · · · · · · · ·	÷ · · ; _ · · ; _ · ·	+ , ,	+;;	÷ · · ; · · · ; · · · ·	<i>•••••••••••••••••••••••••••••••••••••</i>	+ -;== -;= = -	(+-,,,,
10 Revenue less Expense (1)	(626,393)	(362,585)	1,164,600	1,135,337	1,082,117	251,563	453,109	474,067	349,535	450,582	(4,754,022)	(6,914,767)	(7,960,343)	(9,208,201)
	40.007.407	40.004.000	40,400,400	44007005	44544500	44700400	45.040.074	45 000 000	40.000.070	40.400.450	44 700 404	4 0 0 4 0 0 7	(0.400.070)	(40.040.077)
12 General Fund - Unassigned	12,627,467	12,264,882	13,429,482	14,287,835	14,511,599	14,763,162	15,216,271	15,690,338	16,039,873	16,490,456	11,736,434	4,821,667	(3,138,676)	(12,346,877)
13 14 % of Expense (subject to 8% cap)	7.97%	7.92%	7.92%	7.93%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	5.48%	2.19%	-1.38%	-5.28%
	1.5170	1.5270	1.5270	1.5570	1.5270	1.5270	1.5270	1.5270	1.5270	1.5270	0.4070	2.1370	-1.5070	-0.2070
15 16														
17 General Fund - Committed														
18 PSERS				/ /										
19 Beginning Balance	2,640,414	2,640,414	2,640,414	2,244,255	2,640,414	-	-	-	-	-	-	-	-	-
20 21 Additions														
22 Planned Uses	-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
23														
24 Ending Fund Balance	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
25 33														
42 Revenue Shortfall														
43 Beginning Balance	-	10,158,600	24,472,600	30,832,174	24,472,600	24,472,600	21,514,600	17,056,600	11,582,600	6,775,600	1,215,600	-	-	-
44		-,,	, ,		, ,	, , ,	, - ,	, ,	, ,	-, -,	, -,			
45 Additions/Use	10,158,600	14,314,000	-	(3,974,900)	-	(2,958,000)	(4,458,000)	(5,474,000)	(4,807,000)	(5,560,000)	(1,215,600)	-	-	-
46	10.159.000	04 470 000	24 472 600	00.057.074	24 472 600	24 544 600	17.050.000	11 500 600	6 775 600	1 015 000				
47 Ending Fund Balance	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	21,514,600	17,056,600	11,582,600	6,775,600	1,215,600	-	-	-	-
49 Health Insurance														
50 Beginning Balance	-	-	-	-	7,200,000	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466
51														
52 Additions/Use	-	-	7,200,000	-	792,790	799,997	879,997	967,996	1,064,796	1,171,276	1,288,403	1,417,243	1,558,968	1,714,865
53 54 Ending Fund Balance		-	7,200,000		7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
55			1,200,000		7,002,700	0,102,101	0,012,100	10,010,700	11,700,070	12,010,001	11,100,201	10,002,100	17,111,100	10,000,000
55 56														
57 Total General Fund - Committed	12,799,014	27,113,014	34,313,014	28,705,370	32,465,390	30,307,387	26,729,383	22,223,380	18,481,176	14,092,451	14,165,254	15,582,498	17,141,466	18,856,330
	05 400 404	00.077.000	47 740 400	40.000.005	40.070.000		44 045 055	07.040.740	04 504 040	00 500 007	05 004 000	00 404 405	44.000 700	0.500.450
59 Total General Fund	25,426,481	39,377,896	47,742,496	42,993,205	46,976,989	45,070,549	41,945,655	37,913,718	34,521,049	30,582,907	25,901,688	20,404,165	14,002,790	6,509,453
60														
61														

B C	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
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
-	2019-2020	2020-2021	2021-2022	<u>2022-2023</u>	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
-				<u></u> _										
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	\$68,470,8
	<i>400,002,201</i>	<i>\\\</i> 00,010	<i>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>	<i>400,100,001</i>	<i>\\\</i>	<i>\\\</i>	<i>400,200,002</i>	<i>\\</i> 01,000,000	<i>\\</i> 00,000,000	\$00,000,010	<i>QOI</i> ,000,111	<i>\\</i> 00,000,200	<i>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</i>	<i>400, 110,0</i>
Additions:														
Transfer (5)	1,783,500	-	6,960,000	2,513,370	2,633,000	-	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,4
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	877,0
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	4,591,5
-		,					,	,	,	,				
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)	()	(,	()))		-	-	-	-	-					
Capital Expenditures:														
Athletic/Recreation Facilities (4)	-	-		(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-
Physical Plant Building (6)					(1,700,000)	(3,333,333)								
MNMS HVAC	(563,613)													
South Track Lighting	(442,209)													
North Field Lighting														
North Field Project	(83,455)	-												
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)	-	-	-	-	-	-
		(· · ·)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(· · ·)	(, , ,	(· · ·)	(· · ·)	(· · ·)						
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	4,591,5
	· · ·			· · · ·		· · ·	•							
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	\$73,062,4
1														
(1) Elementary: Series 2018 Bonds - deb	t service for 25 ye	ears to fund \$56	.9 MM @ 3.72%	. Debt service for	or the Series 201	8 Bonds was pa	id from the Capit	tal Reserve Fund	through 2021-2	2. Recommend	payment from G	eneral Fund beg	inning in 2022-2	3.
(2) Series 2019 Bonds - debt service for 2	-						-		-	-	-	5	5	
million. Debt service for Series 2019 Bon	-		-		-				JJJ	,,	J F			
(3) Current projection assumes no borrov	•	•												
(4) Assumes estimated \$7.6 million for A	-			l Reserve. Assur	nied timina of ex	penses extende	d through 2025-2	26.						
(5) Includes a transfer beginning in 2028			•		-		-		nital reserve fun	d for future proje	orte			

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

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

Attachment C

Multi-Year Projection

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

B State College Area Octobel District	W	Z	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM	AN
State College Area School District General Fund Revenue 10/31/2022						Assumes 4.1 %	(Act 1) Tax Inc	rease						
Assumptions:														
Earned Income Tax Growth (1)	2.25%	-0.74%	9.76%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Assessed Value Growth (2)	1.95%	1.10%	1.65%	1.20%	1.40%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Act 1 Index (3)	2.30%	2.60%	3.00%	3.40%	3.40%	4.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Actual/Projected Total Tax Increase	1.95%	0.00%	0.00%	3.40%	3.40%	4.10%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Project
LOCAL SERVICES TAX	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2
CURRENT REAL ESTATE TAX	\$100,120,228	\$101,141,373	\$103,390,767	\$107,366,561	\$107,930,281	111 100 706	110 212 006	122,334,367	\$126,481,763	\$130,764,673	\$135,182,914	\$139,743,632	\$144,453,342	¢140.21
REAL ESTATE TAX-REFERENDUM DEBT		. , ,	. , ,	. , ,	. , ,	114,422,706	118,312,896		. , ,	. , ,		. , .	. , ,	\$149,31
	4,946,210	4,945,740	4,945,269	4,944,564	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4,944,093	4,945,551	4,945,081	4,94
	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	26,23
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	2,50
DELINQUENT REAL ESTATE TAX	1,225,055	1,653,703	1,087,258	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,10
INTERIM REAL ESTATE TAX	1,338,213	1,388,429	1,584,502	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	60
IDEA-B	781,373	733,829	992,337	802,610	1,047,675	898,756	898,756	898,756	898,756	898,756	898,756	898,756	898,756	89
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	67
LOCAL SERVICES TAX	376,816	315,549	383,996	383,000	384,000	394,000	404,000	414,000	424,000	435,000	446,000	457,000	468,000	48
TUITION	1,198,923	352,567	975,620	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,462,805	1,46
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	54
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	11
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	<u>35</u>
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	189,22
STATE														
BASIC ED INSTR SUBSIDY	8,406,928	8,406,907	9,039,483	9,039,487	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,600,367	10,60
SPECIAL ED REVENUE	3,358,750	3,358,713	3,411,035	3,409,937	3,485,046	3,485,046	3,485,046		3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,48
						, ,		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	17,70
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	3,63
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	1,42
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	80
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	63
HEALTH SERVICES REVENUE	140,519	138,232	135,129	140,000	154,304	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	14
READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	31
SAFETY GRANTS	24,691	73,505	20,000	0	0	-	-	-	0	0	0	0	0	
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	19
OTHER STATE REVENUE (4)	634,792	74,018	41,256	0	304,010	105,190	-	-	0	0	0	0	0	_
TUITION - 1305/1306	107,373	100,126	<u>95,236</u>	130,000	130,000	130,000	<u>130,000</u>	<u>130,000</u>	130,000	130,000	130,000	<u>130,000</u>	130,000	<u>13</u>
TOTAL STATE	29,981,916	29,871,141	34,456,309	33,502,270	35,434,789	35,462,354	35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	38,633,157	39,05
FEDERAL														
TITLE I REVENUE	706 407	700 400	607 4 4 4	600.000	650 000	600.000	600.000	600 000	600.000	600.000	600.000	600.000	600.000	60
	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	60
	169,276	145,873	133,336	140,000	140,907	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	14
	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	35
OTHER FEDERAL REVENUE (5)	765,724	3,817,611	3,319,771	1,898,993	2,132,370	147,200	110,000	110,000	110,000	110,000	110,000	110,000	110,000	11
TITLE III REVENUE	<u>47,960</u>	<u>24,246</u>	<u>31,453</u>	<u>35,000</u>	<u>44,981</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	2
TOTAL FEDERAL	2,454,158	5,067,965	4,626,115	2,923,993	3,320,644	1,272,200	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,23
TOTAL REVENUE	167,918,285	168,866,114	177,666,991	177,037,552	182,466,508	186,927,959	191,513,406	196,673,763	201,802,988	207,041,411	212,368,935	218,020,957	223,627,891	229,51

60
61
62 (1) Projected 2021-22 reflects an estimate based on actual receipts to date. Future years are assumed to be between the 5 and 10-year historical averages of 2.19% and 3.28%, respectively.
63 (2) Projected 2021-22 reflect the estimated impact of filed appeals. Years 2024-25 forward assume historical 10-year average of 1.2% through 2020-21.
(3) Projected Act 1 Index for 2024-25 forward reflects 3%, which is lower than the most recent projected rates in the August 2022 report from the Independent Fiscal Office of 4.5%, 4.0% and 3.8% for 2024-25, 2025-64
63 26 and 2026-27, respectively.

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

В	AD	AG	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU
81 State College Area School District	-		-		6 (Act 1) Tax In									
82 General Fund Expenses and Fund Balance Transfe	ers													
<u>83</u> 10/31/2022														
84														
85														
	Actual 2019-	Actual 2020-	Actual 2021-	Budget 2022-	Projection	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86	2020	2021	2022	2023	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
87														
88 Salaries	71,274,299	70,932,556	74,651,307	79,642,022	79,670,822	81,715,005	83,972,432	86,071,743	87,793,177	89,549,041	91,340,022	93,166,822	95,030,159	96,930,762
89 Health Insurance	13,478,031	14,266,500	14,414,360	18,326,215	15,999,940	17,599,934	19,359,927	21,295,920	23,425,512	25,768,063	28,344,869	31,179,356	34,297,291	37,727,021
90 PSERS	23,775,689	23,969,757	25,309,537	27,520,202	27,530,356	28,600,000	29,600,000	30,800,000	31,600,000	32,400,000	33,200,000	34,100,000	34,700,000	35,400,000
91 Other Benefits	6,773,545	6,803,775	7,157,467	7,647,440	7,649,790	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000	9,200,000	9,400,000
92 Professional Services	2,831,599	2,947,482	3,268,113	4,296,346	4,227,183	4,270,000	4,340,000	4,410,000	4,480,000	4,560,000	4,640,000	4,720,000	4,800,000	4,880,000
93 Purchased Property Services	1,320,379	1,551,666	1,954,582	1,421,940	1,421,940	1,430,000	1,440,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	1,610,000
94 Charter School Expense	5,929,478	5,867,965	5,755,475	6,513,252	6,513,252	6,620,000	6,730,000	6,840,000	6,960,000	7,080,000	7,200,000	7,320,000	7,440,000	7,570,000
95 Other Purchased Services	6,138,888	6,094,301	6,820,794	7,435,132	7,725,344	7,830,000	7,960,000	8,100,000	8,240,000	8,380,000	8,520,000	8,660,000	8,810,000	8,960,000
96 Supplies/Equipment	7,579,832	8,208,900	7,801,185	8,635,038	9,032,950	8,880,000	8,990,000	9,140,000	9,300,000	9,460,000	9,620,000	9,780,000	9,950,000	10,120,000
97 Deferred Maintenance	2,258,549	1,384,838	2,300,000	2,343,321	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574	2,800,486
98 Transfers/contingencies	703,311	490,210	463,149	1,361,870	1,010,691	1,789,107	1,816,889	1,845,227	1,874,131	1,903,614	1,933,686	1,964,360	1,995,647	2,027,560
99 Debt Service	7,453,050	7,083,822	7,415,475	7,360,250	12,216,550	12,218,800	12,218,200	12,215,425	11,181,600	11,181,850	8,634,075	8,635,950	7,464,825	7,467,388
100 Debt Service - Referendum Debt	5,258,625	5,258,125	5,257,625		5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425	5,258,925
101 Transfer to Capital Projects - DCED Grant	606,921		6 060 000	-	2 622 000	-	-	-	-	-	- 2 5 4 7 7 7 5	-	-	-
102 Transfer to Capital Reserve (1) 103 Fund Balance Commitment/Use (Revenue Shortfall)	3,081,825 10,158,600	- 14,314,000	6,960,000	2,513,370 (3,974,900)	2,633,000	- (521,000)	- (1,944,000)	- (2,879,000)	- (2,128,000)	- (2,795,000)	2,547,775 (3,589,000)	2,545,900 (4,474,000)	3,717,025 (5,427,000)	3,714,462 (715,600)
104 Fund Balance Commitment/Use (Revenue Shoritair)	10,130,000	14,314,000	7,200,000	(3,974,900)	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)	_	-	7,200,000	(396,159)	(2,640,414)	-	- 019,991	- 307,990	1,004,730	-	1,200,403	-	1,000,900	-
				(000,100)	(2,0+0,+1+)									
107 Total Expenses and Fund Balance Transfers	\$168.622.623	\$169.173.898	\$176.729.069	\$175,902,216	\$181.384.391	\$186.677.655	\$191.060.061	\$196.199.437	\$201.453.578	\$206.590.684	\$211.895.166	\$217.515.296	\$223.119.915	\$234.865.868
	<i>↓,,</i>	<i> </i>	<i>•••••••••••••••••••••••••••••••••••••</i>	<i>•••••••••••••••••••••••••••••••••••••</i>	<i>•••••••••••••••••••••••••••••••••••••</i>	<i> </i>	÷···;•··;•··	<i>•••••</i> ,•••,•••	<i> </i>	<i> </i>	<i> </i>	<i> </i>	<i> </i>	<i>+</i> ;,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Total Expense and Transfers (excl fund balance														
109 use/commitment)	\$158.464.023	\$154.859.898	\$169.529.069	\$180,273,275	\$183.232.015	\$186.398.658	\$192,124,064	\$198,110,440	\$202.516.782	\$208.214.409	\$214,195,762	\$220.572.053	\$226.987.947	\$233.866.603
110	¢,	<i> </i>	<i> </i>	¢:•••,=:•,=:•	¢:••;=•=;•:•	<i> </i>	¢·•=,·= :,••• :	¢,,,	<i>+,,</i>	<i> </i>	<i>•</i> =::,: <i>••</i> ,: <i>•</i> =	<i> </i>	<i> </i>	+,,
111 (1) Includes a transfer beginning in 2028-29 in the arr	nount which debt	service decreas	es from the 202	7-28 base vear.	This proposed t	ansfer is intende	d to replenish th	he capital reserv	e fund for future	projects.				
112 (2) Recommendation for elimination of PSERS Fund E														
113														
114 Expenses excluding Transfer to Capital, Debt Service	and 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
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%
				00.0270	00.2.70	55.5.76	5011 0 70	01.0070	3.12.70	0.10170	0070	52.0070	32.2.70	02.0170

)	Actual 2020- 2021 \$12,627,467 168,866,114 133,927,009 29,871,141 5,067,965	Actual 2021- 2022 \$12,264,882 177,666,991 138,584,567 34,456,309 4,626,115	Assumes 4.1 % Budget 2022- 2023 \$13,152,498 177,037,552 140,611,290 33,502,270 2,923,993	(Act 1) Tax Incre Projected 2022-2023 \$13,429,482 182,466,508 143,711,075 35,434,789	Projected 2023-2024 \$14,511,599 186,927,959 150,193,405 35,462,354	Projected 2024-2025 \$14,761,903 191,513,406 154,336,417	2025-2026 \$15,215,248 196,673,763 158,814,831	Projected 2026- F 2027 \$15,689,574 201,802,988 163,542,697	Projected 2027- 2028 \$16,038,985 207,041,411 168,315,432	2029 \$16,489,712 212,368,935 173,336,318	2030 \$16,963,482 218,020,957 178,469,495	Projected 2030- F 2031 \$17,469,143 223,627,891 183,759,734 38,633,157	Projected 2031- 2032 \$17,977,119 i 229,512,671 189,222,942 39,054,730
) 3,860 8,285 2,211 1,916	2021 \$12,627,467 168,866,114 133,927,009 29,871,141 5,067,965	2022 \$12,264,882 177,666,991 138,584,567 34,456,309	2023 \$13,152,498 177,037,552 140,611,290 33,502,270	2022-2023 \$13,429,482 182,466,508 143,711,075 35,434,789	2023-2024 \$14,511,599 186,927,959 150,193,405	2024-2025 \$14,761,903 191,513,406 154,336,417	2025-2026 \$15,215,248 196,673,763 158,814,831	2027 \$15,689,574 201,802,988	2028 \$16,038,985 207,041,411	2029 \$16,489,712 212,368,935 173,336,318	2030 \$16,963,482 218,020,957 178,469,495	2031 \$17,469,143 223,627,891 183,759,734	2032 \$17,977,119 i 229,512,671 189,222,942
) 3,860 8,285 2,211 1,916	2021 \$12,627,467 168,866,114 133,927,009 29,871,141 5,067,965	2022 \$12,264,882 177,666,991 138,584,567 34,456,309	2023 \$13,152,498 177,037,552 140,611,290 33,502,270	2022-2023 \$13,429,482 182,466,508 143,711,075 35,434,789	2023-2024 \$14,511,599 186,927,959 150,193,405	2024-2025 \$14,761,903 191,513,406 154,336,417	2025-2026 \$15,215,248 196,673,763 158,814,831	2027 \$15,689,574 201,802,988	2028 \$16,038,985 207,041,411	2029 \$16,489,712 212,368,935 173,336,318	2030 \$16,963,482 218,020,957 178,469,495	2031 \$17,469,143 223,627,891 183,759,734	2032 \$17,977,119 i 229,512,671 189,222,942
) 3,860 8,285 2,211 1,916	2021 \$12,627,467 168,866,114 133,927,009 29,871,141 5,067,965	2022 \$12,264,882 177,666,991 138,584,567 34,456,309	2023 \$13,152,498 177,037,552 140,611,290 33,502,270	2022-2023 \$13,429,482 182,466,508 143,711,075 35,434,789	2023-2024 \$14,511,599 186,927,959 150,193,405	2024-2025 \$14,761,903 191,513,406 154,336,417	2025-2026 \$15,215,248 196,673,763 158,814,831	2027 \$15,689,574 201,802,988	2028 \$16,038,985 207,041,411	2029 \$16,489,712 212,368,935 173,336,318	2030 \$16,963,482 218,020,957 178,469,495	2031 \$17,469,143 223,627,891 183,759,734	2032 \$17,977,119 i 229,512,671 189,222,942
) 3,860 8,285 2,211 1,916	2021 \$12,627,467 168,866,114 133,927,009 29,871,141 5,067,965	2022 \$12,264,882 177,666,991 138,584,567 34,456,309	2023 \$13,152,498 177,037,552 140,611,290 33,502,270	2022-2023 \$13,429,482 182,466,508 143,711,075 35,434,789	2023-2024 \$14,511,599 186,927,959 150,193,405	2024-2025 \$14,761,903 191,513,406 154,336,417	2025-2026 \$15,215,248 196,673,763 158,814,831	2027 \$15,689,574 201,802,988	2028 \$16,038,985 207,041,411	2029 \$16,489,712 212,368,935 173,336,318	2030 \$16,963,482 218,020,957 178,469,495	2031 \$17,469,143 223,627,891 183,759,734	2032 \$17,977,119 i 229,512,671 189,222,942
) 3,860 8,285 2,211 1,916	2021 \$12,627,467 168,866,114 133,927,009 29,871,141 5,067,965	2022 \$12,264,882 177,666,991 138,584,567 34,456,309	2023 \$13,152,498 177,037,552 140,611,290 33,502,270	2022-2023 \$13,429,482 182,466,508 143,711,075 35,434,789	2023-2024 \$14,511,599 186,927,959 150,193,405	2024-2025 \$14,761,903 191,513,406 154,336,417	2025-2026 \$15,215,248 196,673,763 158,814,831	2027 \$15,689,574 201,802,988	2028 \$16,038,985 207,041,411	2029 \$16,489,712 212,368,935 173,336,318	2030 \$16,963,482 218,020,957 178,469,495	2031 \$17,469,143 223,627,891 183,759,734	2032 \$17,977,119 i 229,512,671 189,222,942
) 3,860 8,285 2,211 1,916	2021 \$12,627,467 168,866,114 133,927,009 29,871,141 5,067,965	2022 \$12,264,882 177,666,991 138,584,567 34,456,309	2023 \$13,152,498 177,037,552 140,611,290 33,502,270	2022-2023 \$13,429,482 182,466,508 143,711,075 35,434,789	2023-2024 \$14,511,599 186,927,959 150,193,405	2024-2025 \$14,761,903 191,513,406 154,336,417	2025-2026 \$15,215,248 196,673,763 158,814,831	2027 \$15,689,574 201,802,988	2028 \$16,038,985 207,041,411	2029 \$16,489,712 212,368,935 173,336,318	2030 \$16,963,482 218,020,957 178,469,495	2031 \$17,469,143 223,627,891 183,759,734	2032 \$17,977,119 i 229,512,671 189,222,942
) 3,860 8,285 2,211 1,916	2021 \$12,627,467 168,866,114 133,927,009 29,871,141 5,067,965	2022 \$12,264,882 177,666,991 138,584,567 34,456,309	2023 \$13,152,498 177,037,552 140,611,290 33,502,270	2022-2023 \$13,429,482 182,466,508 143,711,075 35,434,789	2023-2024 \$14,511,599 186,927,959 150,193,405	2024-2025 \$14,761,903 191,513,406 154,336,417	2025-2026 \$15,215,248 196,673,763 158,814,831	2027 \$15,689,574 201,802,988	2028 \$16,038,985 207,041,411	2029 \$16,489,712 212,368,935 173,336,318	2030 \$16,963,482 218,020,957 178,469,495	2031 \$17,469,143 223,627,891 183,759,734	2032 \$17,977,119 i 229,512,671 189,222,942
3,860 8,285 2,211 1,916	\$12,627,467 168,866,114 133,927,009 29,871,141 5,067,965	\$12,264,882 177,666,991 138,584,567 34,456,309	\$13,152,498 177,037,552 140,611,290 33,502,270	\$13,429,482 182,466,508 143,711,075 35,434,789	\$14,511,599 186,927,959 150,193,405	\$14,761,903 191,513,406 154,336,417	\$15,215,248 196,673,763 158,814,831	\$15,689,574 201,802,988	\$16,038,985 207,041,411	\$16,489,712 212,368,935 173,336,318	\$16,963,482 218,020,957 178,469,495	\$17,469,143 223,627,891 183,759,734	\$17,977,119 i 229,512,671 189,222,942
8,285 2,211 1,916	168,866,114 133,927,009 29,871,141 5,067,965	177,666,991 138,584,567 34,456,309	177,037,552 140,611,290 33,502,270	182,466,508 143,711,075 35,434,789	186,927,959 150,193,405	191,513,406 154,336,417	196,673,763 158,814,831	201,802,988	207,041,411	212,368,935 173,336,318	218,020,957 178,469,495	223,627,891 183,759,734	229,512,671 189,222,942
8,285 2,211 1,916	168,866,114 133,927,009 29,871,141 5,067,965	177,666,991 138,584,567 34,456,309	177,037,552 140,611,290 33,502,270	182,466,508 143,711,075 35,434,789	186,927,959 150,193,405	191,513,406 154,336,417	196,673,763 158,814,831	201,802,988	207,041,411	212,368,935 173,336,318	218,020,957 178,469,495	223,627,891 183,759,734	229,512,671 189,222,942
2,211 1,916	133,927,009 29,871,141 5,067,965	138,584,567 34,456,309	140,611,290 33,502,270	143,711,075 35,434,789	150,193,405	154,336,417	158,814,831			173,336,318	178,469,495	183,759,734	189,222,942
1,916	29,871,141 5,067,965	34,456,309	33,502,270	35,434,789				163,542,697	168,315,432		178,469,495		
1,916	29,871,141 5,067,965	34,456,309	33,502,270	35,434,789				100,042,001	100,010,402				
•	5,067,965					35,941,989	36,623,932	37,025,291	37,490,980	37,797,617	38,316,462	00.000.107	
			2,020,000	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
	4 = 4 0 = 0 000												
4,023	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
4,262	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
3,600	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
		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
0	0	0	(396,159)	(2,640,414)	0	0	0	0	0	0	0	0	0 iv
3,600	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+
7,945	28,325	228,405											
		(1,727)											
5,393)	(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-
. /										¢16.062.492	\$17 /60 1/2	\$17 077 110	\$12,623,922 (i+v
	77,945 26,393)	(83,127)	(83,127) (1,727)	(83,127) (1,727) 26,393) (362,585) 1,164,600 1,135,337	(83,127)(1,727)26,393)(362,585)1,164,6001,135,3371,082,117	(83,127)(1,727)26,393)(362,585)1,164,6001,135,3371,082,117250,304	(83,127) (1,727) 26,393) (362,585) 1,164,600 1,135,337 1,082,117 250,304 453,345	(83,127) (1,727) 26,393) (362,585) 1,164,600 1,135,337 1,082,117 250,304 453,345 474,326	(83,127)(1,727)26,393)(362,585)1,164,6001,135,3371,082,117250,304453,345474,326349,410	(83,127)(1,727)26,393)(362,585)1,164,6001,135,3371,082,117250,304453,345474,326349,410450,727	(83,127)(1,727)26,393)(362,585)1,164,6001,135,3371,082,117250,304453,345474,326349,410450,727473,770	(83,127)(1,727)26,393)(362,585)1,164,6001,135,3371,082,117250,304453,345474,326349,410450,727473,770505,661	(83,127) (1,727)



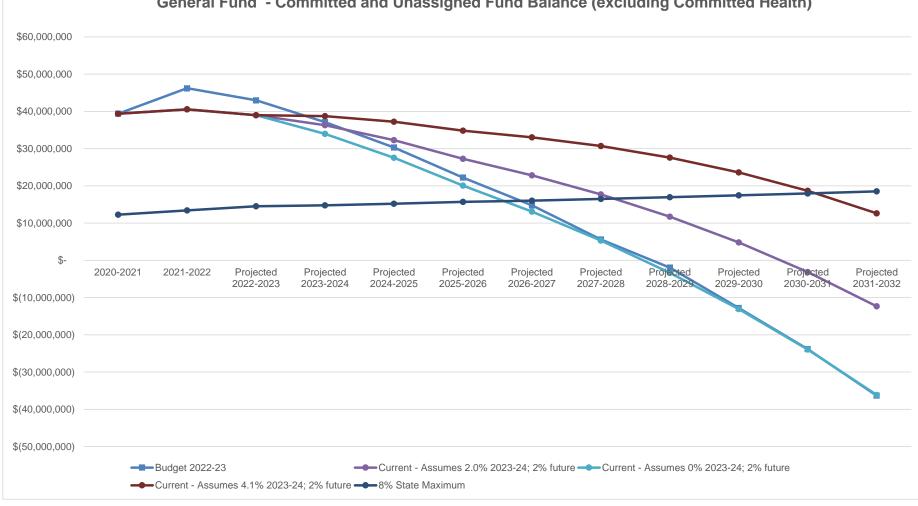
		7	40				4.0			A 1				
1 State College Area School Dist		Z	AC	AD Assumes 4.1 %	AE 6 (Act 1) Tax Inc	AF AF	AG	AH	AI	AJ	AK	AL	AM	AN
2 General Fund Balance				/ 10041100 4.11 /		, ouoo								
3 10/31/2022														
4														
5	Actual	Actual	Actual	Budget	Projected	Projected	Projected	Projected	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	* 40.050.000		.	\$40,450,400	.							.		
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
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)
	(020,000)	(002,000)	1,104,000	1,100,007	1,002,117	200,004	400,040	474,020	040,410	400,721	470,770	000,001	001,010	(0,000,107)
12 General Fund - Unassigned	12,627,467	12,264,882	13,429,482	14,287,835	14,511,599	14,761,903	15,215,248	15,689,574	16,038,985	16,489,712	16,963,482	17,469,143	17,977,119	12,623,922
13														
14 % of Expense (subject to 8% cap) 7.97%	7.92%	7.92%	7.93%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	5.40%
15														
16														
17 General Fund - Committed 18 PSERS														
19 Beginning Balance	2,640,414	2,640,414	2,640,414	2,244,255	2,640,414	_	_	_	_	_	_	_	_	-
20	2,010,111	2,010,111	2,010,111	2,211,200	2,010,111									
21 Additions														
22 Planned Uses	-	-	-	(396,159)	(2,640,414)	-	-	-	-	-	-	-	-	-
23														
24 Ending Fund Balance	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
25 33														
42 Revenue Shortfall														
43 Beginning Balance	-	10,158,600	24,472,600	30,832,174	24,472,600	24,472,600	23,951,600	22,007,600	19,128,600	17,000,600	14,205,600	10,616,600	6,142,600	715,600
44														
45 Additions/Use	10,158,600	14,314,000	-	(3,974,900)	-	(521,000)	(1,944,000)	(2,879,000)	(2,128,000)	(2,795,000)	(3,589,000)	(4,474,000)	(5,427,000)	(715,600)
46	40.450.000	04 470 000	04 470 000	00 057 074	04 470 000	00.054.000	00.007.000	40.400.000	47.000.000	44.005.000	40.040.000	C 4 40 C00	745 000	
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	-
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	40.040.700	44 705 570	40.070.054	44405054	45 500 400	17 1 11 100	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 - Committe	d 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		, -,	,,	,,	, , 2	, ,	, , ,	, , 2	,,	, , ,	, - ,	, -,	,,	, ,
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														
<u>60</u> 61														

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- P	rojected 2023-	Projected 2024-	Projected 2025-	Projected 2026-	Projected 2027-	Projected 2028-	Projected 2029-	Projected 2030- P	Projected 2031-
	2020	2021	2022	2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Nonspendable Fund Balance	\$ 1,855,488	\$ 1,827,163	\$ 1,598,758	\$ 1,827,163	\$ 1,598,758	\$ 1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758	1,598,758
General - Assigned- Enterprise		83,127	84,854	83,127	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854	84,854
General Unassigned	12,627,467	12,264,882	13,429,482	14,287,835	14,511,599	14,761,903	15,215,248	15,689,574	16,038,985	16,489,712	16,963,482	17,469,143	17,977,119	12,623,922
General Committed Revenue Shortfall	10,158,600	24,472,600	24,472,600	26,857,274	24,472,600	23,951,600	22,007,600	19,128,600	17,000,600	14,205,600	10,616,600	6,142,600	715,600	-
General Committed Health Insurance			7,200,000	-	7,992,790	8,792,787	9,672,783	10,640,780	11,705,576	12,876,851	14,165,254	15,582,498	17,141,466	18,856,330
General Committed PSERS	2,640,414	2,640,414	2,640,414	1,848,096	-	-	-	-	-	-	-	-	-	-
Total General Fund	27,281,969	41,288,186	49,426,108	44,903,495	48,660,601	49,189,902	48,579,243	47,142,566	46,428,772	45,255,775	43,428,948	40,877,852	37,517,796	33,163,864
Capital Reserve Fund	64,456,646	59,832,977	62,086,123	51,657,870	64,060,846	59,205,092	57,609,835	55,990,650	56,680,510	57,380,717	60,639,203	63,944,691	68,470,886	73,062,412
Total Fund Balance	\$ 91,738,615	\$ 101,121,163	\$ 111,512,231	\$ 96,561,365	\$ 112,721,446	5 108,394,994	\$ 106,189,079	\$ 103,133,216	\$ 103,109,282	\$ 102,636,492	\$ 104,068,151	\$ 104,822,543	\$ 105,988,683	\$ 106,226,276

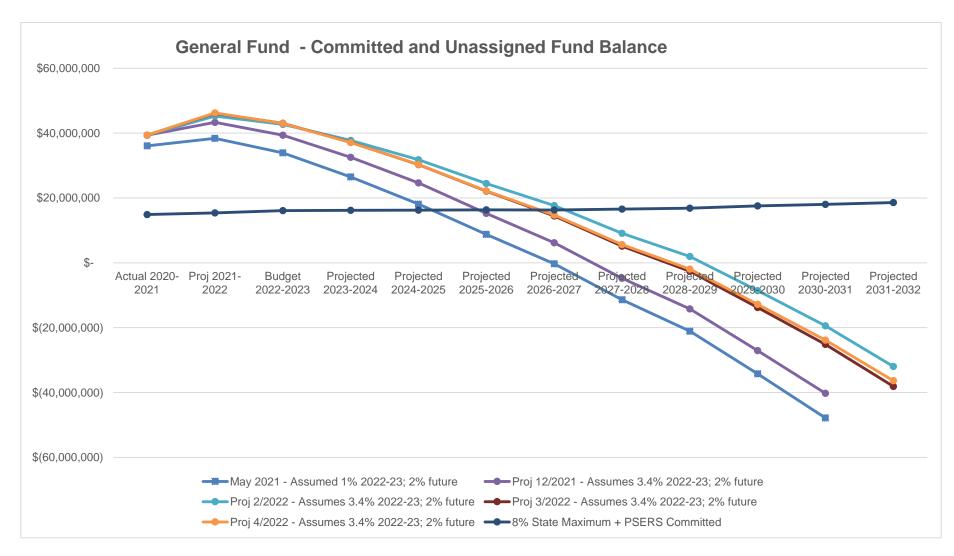
Attachment D

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.

<u>March 1</u>

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

<u>March 2</u>

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

<u>March 17</u>

• 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

<u>March 22</u>

• 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

<u>May 16</u>

• Primary Election Day

<u>May 15</u>

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

<u>May 25</u>

 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