

To prepare students for lifelong success through excellence in education



info@scasd.org — 814.231.1042

To: Board of Directors
 From: Robert O'Donnell, Randy Brown and Donna Watson
 Subject: 2022-2023 Budget Development - Proposed Final Budget
 Date: April 28, 2022

Action

The 2022-2023 proposed final budget is presented for adoption by the Board of Directors on the PDE Form 2028, as required by Act 1 of 2006.

Summary

The proposed final budget is a culmination of the budget development process. The Accelerated Budget Opt Out Resolution, certifying the tax rate within the inflation index (Act 1 of 2006) of 3.4% for the 2022-2023 Fiscal Year, was approved on Jan. 10, 2022. The real estate tax rate included in the proposed final budget reflects a 3.4% increase, equal to the Act 1 Index. The proposed budget includes revenue of \$177,027,175 with expenses of \$180,273,275. The final unassigned fund balance, including use of assigned fund balance, is projected at \$14,277,458.

Revenue

The proposed final budget has been developed in response to current and projected economic conditions. The real estate tax rate is 47.6544 mills. The collection percentage and assessed value growth return to more normal averages of 97% and 1.20%. Earned income tax revenue is budgeted at 2.50% growth, which is comparable to the historical average. State subsidies and federal grants are primarily maintained at current levels, except for retirement and social security subsidies which are estimated as a percentage of the expenditure. Federal revenue also reflects approximately \$1.8 million in stimulus funding primarily from the ESSER III program.

Expense

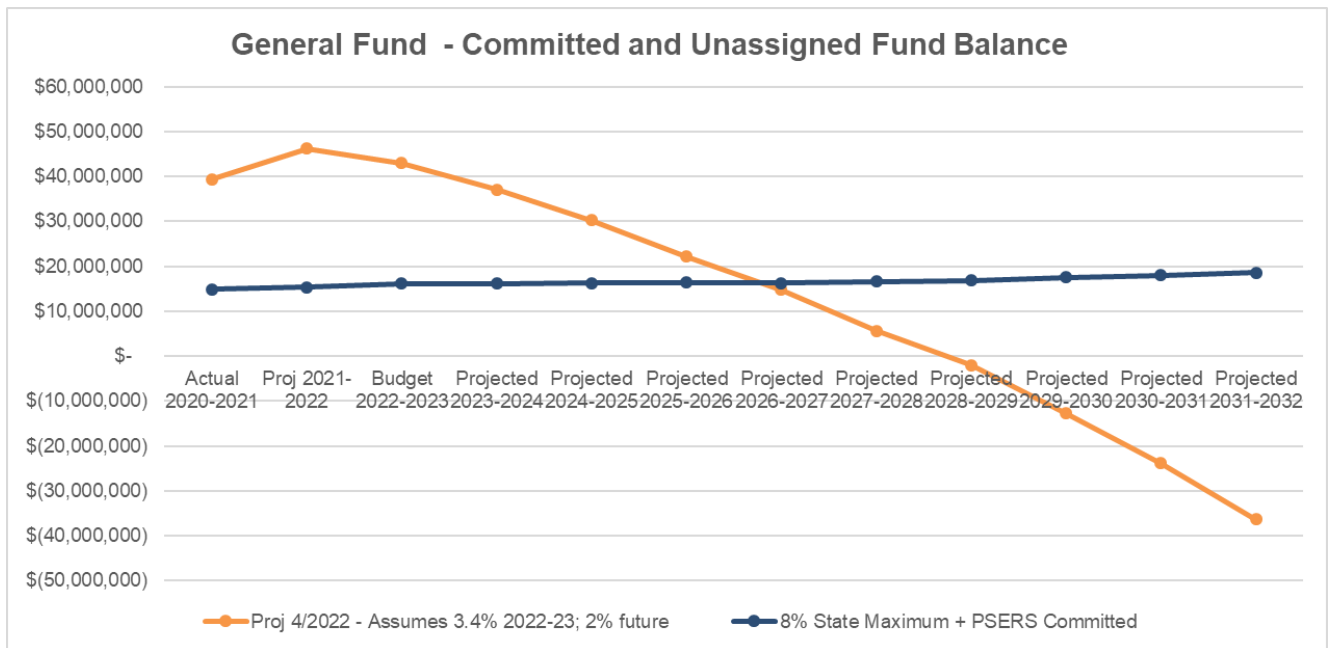
The budget includes new recurring costs for 4.0 teachers related to enrollment, 1.0 middle school teacher, increase of .5 and .34 in middle school art and music, .6 gifted support teacher, and allotments for staffing for recruitment and Title IX compliance, contracted mental health services, and an HVAC technician. New non-recurring costs included in the budget represent expenses for lost learning funded from the ESSER III grant (majority must be utilized by

September 2023), in addition to a middle school science position (1 year only) and IT cyber security equipment and software.

Future Year Budget Projections

As discussed during the budget development process, beginning in the current budget year, expenses outpace revenues throughout the projection period. This trend continues largely due to the uncertainty related to the economy. The deficit projected to continue over multiple years leads to a negative fund balance as early as FY 2028-2029. The negative fund balance projections are displayed in Chart A.

Chart A



The impact of the tax increase for residential, commercial and industrial, and agricultural property owners is found in Chart B.

Chart B

Property Type	2022-22 Tax	Count of Parcels	Average Tax	Impact of Tax Increase
Residential	\$66,814,935	20,108	\$3,323	\$113
Commercial and Industrial	\$39,697,049	1,596	\$24,873	\$846
Agricultural	\$2,742,436	566	\$4,845	\$165
All Taxable Properties (1)	\$111,173,600	24,377	\$4,561	\$155

(1) Includes properties summarized in the three subgroups above, plus other properties such as vacant land and non-commercial apartments.

Conclusion

Since the multi-year projections indicate some level of financial uncertainty, the administration expects work with the Finance Committee throughout 2022-2023 will continue to monitor the financial trajectory of the district with recommendations coming in the new year.

Next Steps

The Finance and Audit Committee will meet on May 11. The budget hearing and budget development at the regular board meeting will be held on May 16. The final budget will be presented for approval on June 6.

FINAL GENERAL FUND BUDGET

Fiscal Year 2022-2023

General Fund Budget Approval

Date of Adoption of the General Fund Budget:

President of the Board - Original Signature Required

Date

Secretary of the Board - Original Signature Required

Date

Chief School Administrator - Original Signature Required

Date

Donna M Watson

(814)231-1058

Extn :

Contact Person

Telephone

Extension

dmw20@scasd.org

Email Address

**CERTIFICATION OF USE OF PDE-2028
FOR PUBLIC INSPECTION OF 2022-2023 PROPOSED BUDGET**

24 PS 6-687(a)(1)

(03/2006)

School District Name : State College Area SD	County : Centre	AUN Number : 110148002
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Section 687(a)(1) of the School Code requires the president of the board of school directors of each school district to certify to the Department of Education that the proposed budget was prepared, presented and will be made available for public inspection using the uniform form prepared and furnished by the Department of Education.

I hereby certify that the above information is accurate and complete.

SIGNATURE OF SCHOOL BOARD PRESIDENT	DATE
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**DUE DATE: IMMEDIATELY FOLLOWING
ADOPTION OF PROPOSED
FINAL GENERAL FUND BUDGET**

<u>Val Number</u>	<u>Description</u>	<u>Justification</u>
1010	Budget Approval Date is required before submission on Contact Screen and cannot be a future date.	
2300	Tax Data: 7340 State Property Tax Reduction Allocation amount entered must match PDE amount. Please correct on Tax Data Screen. 7340 LEA Amount: \$1,421,949.00 7340 PDE Amount: \$0.00	
8060	Ending Fund Balance Entry and Budgetary Reserve: If 5900 Budgetary Reserve is not equal to 0, a justification must be entered below.	To provide for unforeseen expenditures.
8080	Ending Fund Balance Entry and Budgetary Reserve: If 0850 Estimated Ending Unassigned Fund Balance is not equal to 0, a justification must be entered below.	To provide for unforeseen expenditures.
8150	Ending Fund Balance Entry and Budgetary Reserve: If 0830 Committed Fund Balance is not equal to 0, a justification must be entered below.	To fund a portion of future PSERS expenditures and impacts of the COVID pandemic on revenue.
8160	Ending Fund Balance Entry and Budgetary Reserve: If 0840 Assigned Fund Balance is not equal to 0, a justification must be entered below.	To be used by Career and Technology Center for specific use.

<u>ITEM</u>	<u>AMOUNTS</u>
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	
0810 Nonspendable Fund Balance	1,827,163
0820 Restricted Fund Balance	
0830 Committed Fund Balance	33,076,429
0840 Assigned Fund Balance	83,127
0850 Unassigned Fund Balance	13,152,498
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	<u>\$46,312,054</u>
Estimated Revenues And Other Financing Sources	
6000 Revenue from Local Sources	140,971,510
7000 Revenue from State Sources	33,131,672
8000 Revenue from Federal Sources	2,923,993
9000 Other Financing Sources	
Total Estimated Revenues And Other Financing Sources	<u>\$177,027,175</u>
Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation	<u>\$223,339,229</u>

Amount

REVENUE FROM LOCAL SOURCES

6111 Current Real Estate Taxes	112,671,345
6112 Interim Real Estate Taxes	600,000
6113 Public Utility Realty Taxes	117,190
6114 Payments in Lieu of Current Taxes - State / Local	674,646
6140 Current Act 511 Taxes - Flat Rate Assessments	383,000
6150 Current Act 511 Taxes - Proportional Assessments	22,410,000
6400 Delinquencies on Taxes Levied / Assessed by the LEA	1,100,000
6500 Earnings on Investments	200,000
6700 Revenues from LEA Activities	89,671
6800 Revenues from Intermediary Sources / Pass-Through Funds	802,610
6910 Rentals	155,355
6920 Contributions and Donations from Private Sources	6,000
6940 Tuition from Patrons	1,497,344
6990 Refunds and Other Miscellaneous Revenue	264,349

REVENUE FROM LOCAL SOURCES \$140,971,510

REVENUE FROM STATE SOURCES

7111 Basic Education Funding-Formula	9,039,487
7112 Basic Education Funding-Social Security	2,985,381
7160 Tuition for Orphans Subsidy	130,000
7220 Vocational Education	196,000
7271 Special Education funds for School-Aged Pupils	3,409,937
7311 Pupil Transportation Subsidy	800,000
7320 Rental and Sinking Fund Payments / Building Reimbursement Subsidy	938,804
7330 Health Services (Medical, Dental, Nurse, Act 25)	140,000
7340 State Property Tax Reduction Allocation	1,421,949
7505 Ready to Learn Block Grant	310,013
7820 State Share of Retirement Contributions	13,760,101

REVENUE FROM STATE SOURCES \$33,131,672

REVENUE FROM FEDERAL SOURCES

8514 NCLB, Title I - Improving the Academic Achievement of the Disadvantaged	600,000
8515 NCLB, Title II - Preparing, Training and Recruiting High Quality Teachers and Principals	140,000
8516 NCLB, Title III - Language Instruction for Limited English Proficient and Immigrant Students	35,000
8521 Vocational Education - Operating Expenditures	60,000
8560 Federal Block Grants	50,000

	<u>Amount</u>
REVENUE FROM FEDERAL SOURCES	
8744 ARP ESSER - Elementary and Secondary School Emergency Relief Fund	1,592,890
8751 ARP ESSER Learning Loss	158,370
8752 ARP ESSER Summer Programs	19,433
8753 ARP ESSER Afterschool Programs	18,300
8820 Medical Assistance Reimbursement for Administrative Claiming (Quarterly) Program	250,000
REVENUE FROM FEDERAL SOURCES	\$2,923,993
TOTAL ESTIMATED REVENUES AND OTHER SOURCES	177,027,175

Act 1 Index (current): 3.4%

Calculation Method:

Rate

Approx. Tax Revenue from RE Taxes:	\$112,671,345
Amount of Tax Relief for Homestead Exclusions	<u>\$1,421,949</u>
Total Approx. Tax Revenue:	\$114,093,294
Approx. Tax Levy for Tax Rate Calculation:	\$117,338,971

Centre

Total

2021-22 Data		
a. Assessed Value	\$2,420,199,211	\$2,420,199,211
b. Real Estate Mills	46.0875	
I. 2022-23 Data		
c. 2020 STEB Market Value	\$7,854,994,234	\$7,854,994,234
d. Assessed Value	\$2,462,290,386	\$2,462,290,386
e. Assessed Value of New Constr/ Renov	\$0	\$0
2021-22 Calculations		
f. 2021-22 Tax Levy	\$111,540,931	\$111,540,931
(a * b)		
2022-23 Calculations		
g. Percent of Total Market Value	100.00000%	100.00000%
h. Rebalanced 2021-22 Tax Levy	\$111,540,931	\$111,540,931
(f Total * g)		
i. Base Mills Subject to Index	46.0875	
(h / a * 1000) if no reassessment		
(h / (d-e) * 1000) if reassessment		
Calculation of Tax Rates and Levies Generated		
j. Weighted Avg. Collection Percentage	97.20000%	97.20000%
k. Tax Levy Needed	\$117,338,971	\$117,338,971
(Approx. Tax Levy * g)		
I. 2022-23 Real Estate Tax Rate	47.6544	
(k / d * 1000)		
III. m. Tax Levy Generated by Mills	\$117,338,971	\$117,338,971
(l / 1000 * d)		
n. Tax Levy minus Tax Relief for Homestead Exclusions		\$115,917,022
(m - Amount of Tax Relief for Homestead Exclusions)		
o. Net Tax Revenue Generated By Mills		\$112,671,345
(n * Est. Pct. Collection)		

Act 1 Index (current): 3.4%

Calculation Method:

Approx. Tax Revenue from RE Taxes:	\$112,671,345
Amount of Tax Relief for Homestead Exclusions	<u>\$1,421,949</u>
Total Approx. Tax Revenue:	\$114,093,294
Approx. Tax Levy for Tax Rate Calculation:	\$117,338,971

	Rate	Centre	Total
Index Maximums			
p. Maximum Mills Based On Index (i * (1 + Index))	47.6544		
q. Mills In Excess of Index (if l > p), (l - p))	0.0000		
r. Maximum Tax Levy Based On Index (p / 1000 * d)	\$117,338,971		\$117,338,971
IV. s. Millage Rate within Index? (If l > p Then No)	Yes		
t. Tax Levy In Excess of Index (if (m > r), (m - r))	\$0		\$0
u. Tax Revenue In Excess of Index (t * Est. Pct. Collection)	\$0		\$0

Information Related to Property Tax Relief

V. Assessed Value Exclusion per Homestead	\$2,278.00		
Number of Homestead/Farmstead Properties	13101		13101
Median Assessed Value of Homestead Properties			\$73,325

Act 1 Index (current): 3.4%

Calculation Method:	Rate
Approx. Tax Revenue from RE Taxes:	\$112,671,345
Amount of Tax Relief for Homestead Exclusions	<u>\$1,421,949</u>
Total Approx. Tax Revenue:	\$114,093,294
Approx. Tax Levy for Tax Rate Calculation:	\$117,338,971

Centre	Total
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State Property Tax Reduction Allocation used for: Homestead Exclusions	\$1,421,949	Lowering RE Tax Rate	\$0	\$1,421,949
Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions	\$0			\$0
Amount of Tax Relief from State/Local Sources				\$1,421,949

CODE

6111 Current Real Estate Taxes

<u>County Name</u>	<u>Taxable Assessed Value</u>	<u>Real Estate Mills</u>	<u>Tax Levy Generated by Mills</u>	<u>Amount of Tax Relief for Homestead Exclusions</u>	<u>Tax Levy Minus Homestead Exclusions</u>	<u>Percent Collected</u>	<u>Net Tax Revenue Generated By Mills</u>
Centre	2,462,290,386	47.6544	117,338,971			97.20000%	
Totals:	2,462,290,386		117,338,971	- 1,421,949	= 115,917,022	X 97.20000%	= 112,671,345

	<u>Rate</u>		<u>Estimated Revenue</u>
6120 <u>Current Per Capita Taxes, Section 679</u>	\$0.00		0
6140 <u>Current Act 511 Taxes-- Flat Rate Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Tax Levy</u>
6141 Current Act 511 Per Capita Taxes	\$0.00	\$0.00	0
6142 Current Act 511 Occupation Taxes-- Flat Rate	\$0.00	\$0.00	0
6143 Current Act 511 Local Services Taxes	\$5.00	\$0.00	383,000
6144 Current Act 511 Trailer Taxes	\$0.00	\$0.00	0
6145 Current Act 511 Business Privilege Taxes-- Flat Rate	\$0.00	\$0.00	0
6146 Current Act 511 Mechanical Device Taxes-- Flat Rate	\$0.00	\$0.00	0
6149 Current Act 511 Taxes, Other Flat Rate Assessments	\$0.00	\$0.00	0
Total Current Act 511 Taxes-- Flat Rate Assessments			383,000
6150 <u>Current Act 511 Taxes -- Proportional Assessments</u>	<u>Rate</u>	<u>Add'l Rate (if appl.)</u>	<u>Estimated Revenue</u>
6151 Current Act 511 Earned Income Taxes	0.950%	0.000%	19,610,000
6152 Current Act 511 Occupation Taxes	0.000	0.000	0
6153 Current Act 511 Real Estate Transfer Taxes	0.500%	0.000%	2,800,000
6154 Current Act 511 Amusement Taxes	0.000%	0.000%	0
6155 Current Act 511 Business Privilege Taxes	0.000	0.000	0
6156 Current Act 511 Mechanical Device Taxes -- Percentage	0.000%	0.000%	0
6157 Current Act 511 Mercantile Taxes	0.000	0.000	0
6159 Current Act 511 Taxes, Other Proportional Assessments	0	0	0
Total Current Act 511 Taxes-- Proportional Assessments			22,410,000
Total Act 511, Current Taxes			22,793,000
Act 511 Tax Limit -->		7,854,994,234	12
		Market Value	Mills
			(511 Limit)

Tax Function	Description	Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index	Index	Additional Tax Rate Charged in:		Percent Change in Rate	Less than or equal to Index
		2021-22 (Rebalanced)	2022-23				2021-22 (Rebalanced)	2022-23		
6111	<u>Current Real Estate Taxes</u> Centre	46.0875	47.6544	3.40%	Yes	3.4%				
	<u>Current Act 511 Taxes– Flat Rate Assessments</u>									
6143	Current Act 511 Local Services Taxes <u>Current Act 511 Taxes– Proportional Assessments</u>	\$5.00	\$5.00	0.00%	Yes	3.4%				
6151	Current Act 511 Earned Income Taxes	0.950%	0.950%	0.00%	Yes	3.4%				
6153	Current Act 511 Real Estate Transfer Taxes	0.500%	0.500%	0.00%	Yes	3.4%				

<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 Regular Programs - Elementary / Secondary	72,345,150
1200 Special Programs - Elementary / Secondary	24,712,169
1300 Vocational Education	3,985,782
1400 Other Instructional Programs - Elementary / Secondary	3,336,244
1500 Nonpublic School Programs	22,500
1600 Adult Education Programs	5,558
Total Instruction	\$104,407,403
2000 Support Services	
2100 Support Services - Students	6,839,159
2200 Support Services - Instructional Staff	6,125,913
2300 Support Services - Administration	9,741,942
2400 Support Services - Pupil Health	2,445,400
2500 Support Services - Business	1,539,340
2600 Operation and Maintenance of Plant Services	12,971,354
2700 Student Transportation Services	7,229,111
2800 Support Services - Central	7,380,460
Total Support Services	\$54,272,679
3000 Operation of Non-Instructional Services	
3200 Student Activities	3,057,284
3300 Community Services	47,490
3400 Scholarships and Awards	1,000
Total Operation of Non-Instructional Services	\$3,105,774
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	75,000
5200 Interfund Transfers - Out	17,473,816
5900 Budgetary Reserve	938,603
Total Other Expenditures and Financing Uses	\$18,487,419
Total Estimated Expenditures and Other Financing Uses	\$180,273,275

2022-2023 Final General Fund Budget

LEA : 110148002 State College Area SD

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<u>Description</u>	<u>Amount</u>
1000 Instruction	
1100 <u>Regular Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	40,756,860
200 Personnel Services - Employee Benefits	25,342,203
300 Purchased Professional and Technical Services	47,650
400 Purchased Property Services	33,806
500 Other Purchased Services	5,151,868
600 Supplies	959,554
700 Property	400
800 Other Objects	52,809
Total Regular Programs - Elementary / Secondary	\$72,345,150
1200 <u>Special Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	11,599,125
200 Personnel Services - Employee Benefits	9,000,010
300 Purchased Professional and Technical Services	164,631
400 Purchased Property Services	31,205
500 Other Purchased Services	3,688,280
600 Supplies	223,448
800 Other Objects	5,470
Total Special Programs - Elementary / Secondary	\$24,712,169
1300 <u>Vocational Education</u>	
100 Personnel Services - Salaries	2,223,166
200 Personnel Services - Employee Benefits	1,454,339
300 Purchased Professional and Technical Services	16,450
400 Purchased Property Services	3,550
500 Other Purchased Services	24,550
600 Supplies	244,752
700 Property	4,000
800 Other Objects	14,975
Total Vocational Education	\$3,985,782
1400 <u>Other Instructional Programs - Elementary / Secondary</u>	
100 Personnel Services - Salaries	1,856,449
200 Personnel Services - Employee Benefits	1,104,443
300 Purchased Professional and Technical Services	131,984
500 Other Purchased Services	80,855
600 Supplies	128,839
800 Other Objects	33,674
Total Other Instructional Programs - Elementary / Secondary	\$3,336,244
1500 <u>Nonpublic School Programs</u>	
300 Purchased Professional and Technical Services	22,500
Total Nonpublic School Programs	\$22,500
1600 <u>Adult Education Programs</u>	
100 Personnel Services - Salaries	3,191
200 Personnel Services - Employee Benefits	2,237

<u>Description</u>	<u>Amount</u>
800 Other Objects	130
Total Adult Education Programs	\$5,558
Total Instruction	\$104,407,403
2000 Support Services	
2100 Support Services - Students	
100 Personnel Services - Salaries	3,847,123
200 Personnel Services - Employee Benefits	2,719,904
300 Purchased Professional and Technical Services	186,356
400 Purchased Property Services	151
500 Other Purchased Services	25,656
600 Supplies	56,369
800 Other Objects	3,600
Total Support Services - Students	\$6,839,159
2200 Support Services - Instructional Staff	
100 Personnel Services - Salaries	2,959,953
200 Personnel Services - Employee Benefits	2,315,323
300 Purchased Professional and Technical Services	130,505
400 Purchased Property Services	8,500
500 Other Purchased Services	105,810
600 Supplies	586,772
800 Other Objects	19,050
Total Support Services - Instructional Staff	\$6,125,913
2300 Support Services - Administration	
100 Personnel Services - Salaries	5,134,938
200 Personnel Services - Employee Benefits	3,318,727
300 Purchased Professional and Technical Services	1,002,884
400 Purchased Property Services	17,650
500 Other Purchased Services	57,700
600 Supplies	138,823
800 Other Objects	71,220
Total Support Services - Administration	\$9,741,942
2400 Support Services - Pupil Health	
100 Personnel Services - Salaries	1,062,940
200 Personnel Services - Employee Benefits	836,965
300 Purchased Professional and Technical Services	529,600
400 Purchased Property Services	1,500
500 Other Purchased Services	100
600 Supplies	14,295
Total Support Services - Pupil Health	\$2,445,400
2500 Support Services - Business	
100 Personnel Services - Salaries	844,235
200 Personnel Services - Employee Benefits	560,031
300 Purchased Professional and Technical Services	350
400 Purchased Property Services	2,500

2022-2023 Final General Fund Budget

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<u>Description</u>	<u>Amount</u>
500 Other Purchased Services	52,786
600 Supplies	54,208
800 Other Objects	25,230
Total Support Services - Business	\$1,539,340
2600 <u>Operation and Maintenance of Plant Services</u>	
100 Personnel Services - Salaries	4,404,977
200 Personnel Services - Employee Benefits	3,341,100
300 Purchased Professional and Technical Services	986,678
400 Purchased Property Services	1,154,312
500 Other Purchased Services	498,987
600 Supplies	2,464,800
700 Property	105,000
800 Other Objects	15,500
Total Operation and Maintenance of Plant Services	\$12,971,354
2700 <u>Student Transportation Services</u>	
100 Personnel Services - Salaries	1,521,228
200 Personnel Services - Employee Benefits	1,389,943
300 Purchased Professional and Technical Services	8,429
400 Purchased Property Services	55,027
500 Other Purchased Services	3,706,436
600 Supplies	292,118
700 Property	255,000
800 Other Objects	930
Total Student Transportation Services	\$7,229,111
2800 <u>Support Services - Central</u>	
100 Personnel Services - Salaries	2,101,479
200 Personnel Services - Employee Benefits	1,455,283
300 Purchased Professional and Technical Services	358,290
400 Purchased Property Services	96,550
500 Other Purchased Services	492,114
600 Supplies	2,825,844
800 Other Objects	50,900
Total Support Services - Central	\$7,380,460
Total Support Services	\$54,272,679
3000 <u>Operation of Non-Instructional Services</u>	
3200 <u>Student Activities</u>	
100 Personnel Services - Salaries	1,313,946
200 Personnel Services - Employee Benefits	642,119
300 Purchased Professional and Technical Services	710,040
400 Purchased Property Services	17,190
500 Other Purchased Services	58,343
600 Supplies	241,866
700 Property	20,000
800 Other Objects	53,780
Total Student Activities	\$3,057,284

<u>Description</u>	<u>Amount</u>
3300 Community Services	
100 Personnel Services - Salaries	12,413
200 Personnel Services - Employee Benefits	11,227
500 Other Purchased Services	4,900
600 Supplies	18,950
Total Community Services	\$47,490
3400 Scholarships and Awards	
800 Other Objects	1,000
Total Scholarships and Awards	\$1,000
Total Operation of Non-Instructional Services	\$3,105,774
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	
800 Other Objects	75,000
Total Debt Service / Other Expenditures and Financing Uses	\$75,000
5200 Interfund Transfers - Out	
900 Other Uses of Funds	17,473,816
Total Interfund Transfers - Out	\$17,473,816
5900 Budgetary Reserve	
800 Other Objects	938,603
Total Budgetary Reserve	\$938,603
Total Other Expenditures and Financing Uses	\$18,487,419
TOTAL EXPENDITURES	\$180,273,275

Cash and Short-Term Investments

06/30/2022 Estimate

06/30/2023 Projection

General Fund	63,365,929	58,994,870
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850	55,453,954	51,657,870
Capital Reserve Fund - § 1431	4,749,285	
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund	802,571	204,351
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund	582,205	582,205
Other Agency Fund		
Permanent Fund		
Total Cash and Short-Term Investments	\$124,953,944	\$111,439,296

Long-Term Investments

06/30/2022 Estimate

06/30/2023 Projection

General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
Other Capital Projects Fund		
Debt Service Fund		
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		

Long-Term Investments

06/30/2022 Estimate

06/30/2023 Projection

Permanent Fund

Total Long-Term Investments

TOTAL CASH AND INVESTMENTS	\$124,953,944	\$111,439,296
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<u>Long-Term Indebtedness</u>	<u>06/30/2022 Estimate</u>	<u>06/30/2023 Projection</u>
General Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences	1,905,774	1,905,774
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)	16,259,905	16,259,905
0599 Other Noncurrent Liabilities		
Total General Fund	\$18,165,679	\$18,165,679
Public Purpose (Expendable) Trust Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		

Long-Term Indebtedness

06/30/2022 Estimate

06/30/2023 Projection

- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Capital Reserve Fund - \$ 690, \$1850

Capital Reserve Fund - \$ 1431

- 0510 Bonds Payable 65,445,000 63,665,000
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Capital Reserve Fund - \$ 1431 \$65,445,000 \$63,665,000

Other Capital Projects Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Other Capital Projects Fund

Debt Service Fund

- 0510 Bonds Payable 120,050,000 112,840,000
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Debt Service Fund \$120,050,000 \$112,840,000

Food Service / Cafeteria Operations Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences 55,819 55,819
- 0550 Authority Lease Obligations

Long-Term Indebtedness

06/30/2022 Estimate

06/30/2023 Projection

0560 Other Post-Employment Benefits (OPEB)

514,742

514,742

0599 Other Noncurrent Liabilities

Total Food Service / Cafeteria Operations Fund

\$570,561

\$570,561

Child Care Operations Fund

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Noncurrent Liabilities

Total Child Care Operations Fund

Other Enterprise Funds

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Noncurrent Liabilities

Total Other Enterprise Funds

Internal Service Fund

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

17,449

17,449

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

27,718

27,718

0599 Other Noncurrent Liabilities

Total Internal Service Fund

\$45,167

\$45,167

Private Purpose Trust Fund

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Noncurrent Liabilities

24

Total Private Purpose Trust Fund

Long-Term Indebtedness

06/30/2022 Estimate

06/30/2023 Projection

Investment Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Investment Trust Fund

Pension Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Pension Trust Fund

Activity Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Activity Fund

Other Agency Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Other Agency Fund

Permanent Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable

Long-Term Indebtedness

06/30/2022 Estimate

06/30/2023 Projection

- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Permanent Fund		
Total Long-Term Indebtedness	\$204,276,407	\$195,286,407

Short-Term Payables

06/30/2022 Estimate

06/30/2023 Projection

General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431	1,780,000	1,865,000
Other Capital Projects Fund		
Debt Service Fund	7,210,000	7,575,000
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		
Other Agency Fund		
Permanent Fund		
Total Short-Term Payables	\$8,990,000	\$9,440,000
TOTAL INDEBTEDNESS	\$213,266,407	\$204,726,407

Account Description	Amounts
0810 Nonspendable Fund Balance	1,827,163
0820 Restricted Fund Balance	
0830 Committed Fund Balance	28,705,370
0840 Assigned Fund Balance	83,127
0850 Unassigned Fund Balance	14,277,457
Total Ending Fund Balance - Committed, Assigned, and Unassigned	\$43,065,954
5900 Budgetary Reserve	938,603
Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve	\$45,831,720

Attachment A
Proposed Final Budget
2022-23

**State College Area School District
General Fund Revenue
Proposed Final Budget 2022-23**

LOCAL SERVICES TAX	
CURRENT REAL ESTATE TAX	\$107,726,781
REAL ESTATE TAX-REFERENDUM DEBT	4,944,564
EARNED INCOME TAX	19,610,000
REALTY TRANSFER TAX	2,800,000
DELINQUENT REAL ESTATE TAX	1,100,000
INTERIM REAL ESTATE TAX	600,000
IDEA-B	802,610
PAYMENTS IN LIEU OF TAX	674,646
LOCAL SERVICES TAX	383,000
TUITION	1,462,805
MISC LOCAL REVENUE	549,915
PUBLIC UTILITY REALTY TAX	117,190
INTEREST ON INVESTMENTS	200,000
	<hr/>
TOTAL LOCAL	140,971,510
STATE	
BASIC ED INSTR SUBSIDY	9,039,487
SPECIAL ED REVENUE-REGULR	3,409,937
REV. FOR RETIREMENT	13,760,101
REV. FOR SOCIAL SECURITY	2,985,381
PROPERTY TAX REDUCTION	1,421,949
TRANSPORTATION REVENUE	800,000
BOND REIMBURSEMENTS	938,804
HEALTH SERVICES REVENUE	140,000
READY TO LEARN GRANT	310,013
SAFETY GRANTS	0
VOCATIONAL EDUCATION	196,000
OTHER STATE REVENUE	0
TUITION - 1305/1306	130,000
	<hr/>
TOTAL STATE	33,131,673
FEDERAL	
TITLE I REVENUE	600,000
TITLE II REVENUE	140,000
ACCESS FUNDS	250,000
OTHER FEDERAL REVENUE	1,898,993
TITLE III REVENUE	35,000
	<hr/>
TOTAL FEDERAL	2,923,993
	<hr/>
TOTAL REVENUE	\$177,027,175
	<hr/> <hr/>

**State College Area School District
General Fund Expenses and Fund Balance Transfers
Proposed Final Budget 2022-23**

Salaries	\$ 79,642,022
Health Insurance	18,326,215
PSERS	27,520,202
Other Benefits	7,647,440
Professional Services	4,296,346
Purchased Property Services	1,421,940
Charter School Expense	6,513,252
Other Purchased Services	7,435,132
Supplies/Equipment	8,635,038
Deferred Maintenance	2,343,321
Transfers/contingencies	1,361,870
Debt Service	7,360,250
Debt Service - Referendum Debt	5,256,875
Total Expense before transfer to capital reserve and fund balance use	177,759,905
Transfer to Capital Reserve	2,513,370
Total Expense including transfer to capital res	180,273,275
Fund Balance Use (COVID-19)	(3,974,900)
Fund Balance Use (PSERS/Legal)	(396,159)
Total fund balance commitment/(use)	(4,371,059)
Total Expenses and Transfers	\$ 175,902,216

**State College Area School District
General Fund Activity
Budget 2022-23**

Beginning Fund Balance	\$13,152,498
Revenue	177,027,175
Local	140,971,510
State	33,131,673
Federal	2,923,993
Expense (including capital reserve transfer)	<u>180,273,275</u>
Revenue less expense	(3,246,099)
Fund Balance Commitment/(Use) (Revenue Shortfall)	(3,974,900)
(Use) of Assigned Fund Bal (PSERS)	<u>(396,159)</u>
Incr (Decr) in Assigned Fund Balance	(4,371,059)
Change in Unassigned General Fund Balance	1,124,960
Ending Unassigned Fund Balance	<u><u>\$14,277,458</u></u>
Unassigned Fund Balance Percentage	7.9%

Attachment B
Comparative Statements
2022-23 Budget

	A	B	C	E	G	I	L	O
1	State College Area School District							
2	General Fund Revenue							
3	Budget 2022-23							
4								
5		Board Presentation 5/24/21	Finance Committee 10/13/21 (1)	Board Presentation 12/6/21 (2)	Board Presentation 2/21/22 (3)	Board Presentation 3/21/22 (4)	Board Presentation 4/11/22 (5)	Board Presentation 4/25/22 & 5/3/22
6	LOCAL SERVICES TAX							
7	CURRENT REAL ESTATE TAX	\$ 103,736,884	\$ 107,013,134	\$ 107,013,134	\$ 107,726,781	\$ 107,726,781	\$ 107,726,781	\$ 107,726,781
8	REAL ESTATE TAX-REFERENDUM DEBT	4,944,564	4,944,564	4,944,564	4,944,564	4,944,564	4,944,564	4,944,564
9	EARNED INCOME TAX	18,760,000	19,510,000	19,510,000	19,610,000	19,610,000	19,610,000	19,610,000
10	REALTY TRANSFER TAX	2,500,000	2,500,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
11	DELINQUENT REAL ESTATE TAX	1,300,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
12	INTERIM REAL ESTATE TAX	600,000	600,000	600,000	600,000	600,000	600,000	600,000
13	IDEA-B	740,000	802,610	802,610	802,610	802,610	802,610	802,610
14	PAYMENTS IN LIEU OF TAX	674,646	674,646	674,646	674,646	674,646	674,646	674,646
15	LOCAL SERVICES TAX	383,000	383,000	383,000	383,000	383,000	383,000	383,000
16	TUITION	1,500,000	1,500,000	1,500,000	1,443,680	1,462,805	1,462,805	1,462,805
17	MISC LOCAL REVENUE	460,852	460,852	460,852	460,852	460,852	549,915	549,915
18	PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	117,190	117,190	117,190	117,190
19	INTEREST ON INVESTMENTS	200,000	200,000	200,000	200,000	200,000	200,000	200,000
20								
21	TOTAL LOCAL	135,917,135	139,805,996	140,105,996	140,863,322	140,882,447	140,971,510	140,971,510
22								
23	STATE							
24	BASIC ED INSTR SUBSIDY	8,406,928	8,406,928	8,406,928	9,039,487	9,039,487	9,039,487	9,039,487
25	SPECIAL ED REVENUE-REGULAR	3,358,750	3,358,750	3,358,750	3,409,937	3,409,937	3,409,937	3,409,937
26	REV. FOR RETIREMENT	13,417,681	13,800,000	13,721,697	13,583,017	13,700,620	13,749,709	13,760,101
27	REV. FOR SOCIAL SECURITY	2,882,505	2,965,648	2,946,968	2,946,968	2,972,483	2,983,127	2,985,381
28	PROPERTY TAX REDUCTION	1,426,711	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949	1,421,949
29	TRANSPORTATION REVENUE	800,000	800,000	800,000	800,000	800,000	800,000	800,000
30	BOND REIMBURSEMENTS	938,804	938,804	938,804	938,804	938,804	938,804	938,804
31	HEALTH SERVICES REVENUE	140,000	140,000	140,000	140,000	140,000	140,000	140,000
32	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013
33	SAFETY GRANTS	-	-	-	-	-	-	-
34	VOCATIONAL EDUCATION	196,000	196,000	196,000	196,000	196,000	196,000	196,000
35	OTHER STATE REVENUE	-	-	-	-	-	-	-
36	TUITION - 1305/1306	130,000	130,000	130,000	130,000	130,000	130,000	130,000
37	TOTAL STATE	32,007,392	32,468,092	32,371,110	32,916,175	33,059,293	33,119,026	33,131,673
38								
39	FEDERAL							
40	TITLE I REVENUE	600,000	600,000	600,000	600,000	600,000	600,000	600,000
41	TITLE II REVENUE	140,000	140,000	140,000	140,000	140,000	140,000	140,000
42	ACCESS FUNDS	250,000	250,000	250,000	250,000	250,000	250,000	250,000
43	OTHER FEDERAL REVENUE	2,720,368	2,029,892	2,029,892	1,851,931	1,898,993	1,898,993	1,898,993
44	TITLE III REVENUE	35,000	35,000	35,000	35,000	35,000	35,000	35,000
45								
46	TOTAL FEDERAL	3,745,368	3,054,892	3,054,892	2,876,931	2,923,993	2,923,993	2,923,993
47								
48	TOTAL REVENUE	\$171,669,896	\$175,328,980	\$175,531,997	\$176,656,428	\$176,865,733	\$177,014,529	\$177,027,175
49								
50	(1) The 10/13/21 projection reflects the impact of a 3.4% vs.1% real estate tax rate and assumed higher percentage growth in earned income tax. State revenue increased related to projected salaries and Other Federal Revenue was lower due to an assumed greater utilization of ESSER grant funds in 2021-22.							
51	(2) The 12/6/21 projection reflects assumed higher transfer tax based upon receipts to date and state revenue reflects the decrease in PSERS and FICA reimbursement based upon the change in salary expense.							
52	(3) The 2/21/22 projection reflects an increase in assumed assessed value growth, a decrease in PSERS revenue related to a decrease in salaries and the PSERS contribution rate, and lower Other Federal Revenue due to an assumed greater utilization of ESSER grant funds in 2021-22.							
53	(4) The 3/21/22 projection increase is primarily related to an increase in PSERS and FICA reimbursement based upon the change in salary expense.							
54	(5) The 4/11/22 projection reflects an increase in miscellaneous local revenue based on current year experience and proposed change in athletic ticket prices, and state revenue reflects an increase in PSERS and FICA reimbursement based upon the change in salary expense.							

	A	B	C	E	G	I	L	O
1	State College Area School District							
2	General Fund Expenses and Fund Balance Transfers							
3	Budget 2022-23							
4								
5		Board Presentation 5/24/21	Finance Committee 10/13/21 (1)	Board Presentation 12/6/21 (2)	Board Presentation 2/21/22 (3)	Board Presentation 3/21/22 (4)	Board Presentation 4/11/22 (5)	Board Presentation 4/25/22 & 5/3/22 (6)
6	Salaries	\$76,897,563	\$79,115,583	\$78,617,249	\$78,617,249	\$79,297,924	\$79,581,878	\$79,642,022
7	Health Insurance	19,588,678	19,588,678	19,249,678	19,249,678	18,653,722	18,341,404	18,326,215
8	PSERS	26,835,362	27,600,000	27,443,395	27,166,033	27,401,239	27,499,418	27,520,202
9	Other Benefits	7,432,224	7,600,000	7,578,631	7,578,631	7,618,485	7,643,327	7,647,440
10	Professional Services	3,870,000	3,820,000	3,863,805	3,863,805	4,246,346	4,296,346	4,296,346
11	Purchased Property Services	1,420,000	1,420,000	1,495,295	1,495,295	1,435,543	1,435,543	1,421,940
12	Charter School Expense	5,920,000	5,920,000	6,513,252	6,513,252	6,513,252	6,513,252	6,513,252
13	Other Purchased Services	7,020,000	7,020,000	7,349,602	7,349,602	7,435,132	7,435,132	7,435,132
14	Supplies/Equipment	7,980,000	7,980,000	8,164,375	8,164,375	8,535,038	8,635,038	8,635,038
15	Deferred Maintenance	2,343,321	2,343,321	2,343,321	2,343,321	2,343,321	2,343,321	2,343,321
16	Transfers/contingencies	1,694,034	1,694,034	1,757,728	1,757,728	1,361,870	1,361,870	1,361,870
17	Debt Service	7,360,250	7,360,250	7,360,250	7,360,250	7,360,250	7,360,250	7,360,250
18	Debt Service - Referendum Debt	5,256,875	5,256,875	5,256,875	5,256,875	5,256,875	5,256,875	5,256,875
20	Total Expense before transfer to capital reserve and fund balance use	173,618,307	176,718,741	176,993,457	176,716,094	177,458,997	177,703,656	177,759,905
21								
22	Transfer to Capital Reserve	2,513,370	2,513,370	2,513,370	2,513,370	2,513,370	2,513,370	2,513,370
23								
24	Total Expense including transfer to Capital Reserve	176,131,677	179,232,111	179,506,827	179,229,466	179,972,367	180,217,026	180,273,275
25								
26	Fund Balance Commitment/Use (Revenue Shortfall)	(4,792,900)	(4,203,900)	(4,573,900)	(3,148,900)	(3,811,900)	(3,926,900)	(3,974,900)
27	Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)
28	Total fund balance commitment/(use)	(5,189,059)	(4,600,059)	(4,970,059)	(3,545,059)	(4,208,059)	(4,323,059)	(4,371,059)
29								
30	Total Expenses and Transfers	\$170,942,618	\$174,632,052	\$174,536,768	\$175,684,407	\$175,764,308	\$175,893,967	\$175,902,216
31								
39	(1) The 10/13/21 projection reflects the impact of retroactive salary increases related to the 2020-21 year. Fund Balance reflects the net change in revenues and expenses.							
40	(2) The 12/6/21 projection reflects an updated projection of salary and benefits assuming FTEs as budgeted for 2021-22, adjusted charter school expense based upon an updated calculation of the expense per student, a projected increase in other tuition and estimated additional supplies related to inflation assumptions. Committed fund balance relates to the net change in projected revenues and expense.							
41	(3) The 2/21/22 projection reflects updated PSERS rates published on December 17, 2021 and an increase in committed fund balance related to the net change in projected revenues and expense.							
42	(4) The 3/21/22 projection reflects proposed new positions, an updated health insurance estimate, increased security, athletic transportation costs, CEEL/Community Ed providers and higher than previously projected IT and natural gas expense. Transfers also reflects a decrease in the projected transfer to food service. Committed fund balance reflects changes in unassigned fund balance.							
43	(5) The 4/11/22 projection reflects proposed additional positions offset by updated healthcare projections, and an increase related to system enhancements required by insurance carriers. Committed fund balance reflects changes in unassigned fund balance.							
44	(6) The 4/25/22 projection reflects proposed additional positions. Committed fund balance reflects the change in unassigned fund balance.							
45								

	A	B	C	E	F	G	H	I	K
1	State College Area School District								
2	General Fund Activity								
3	Budget 2022-23								
4									
13									
14		Board	Finance	Board	Board	Board	Board	Board	Board
15		Presentation	Committee	Presentation	Presentation	Presentation	Presentation	Presentation	Presentation
16		5/24/21	10/13/21	12/6/21	2/21/22	3/21/22	4/11/22	4/25/22 &	5/3/22
17									
18	Beginning Fund Balance	\$13,222,030	\$13,499,037	\$13,222,179	\$13,222,515	\$13,152,333	\$13,152,498	\$13,152,498	a
19									
20	Revenue	171,669,896	175,328,980	175,531,997	176,656,428	176,865,733	177,014,529	177,027,175	
21	Local	135,917,135	139,805,996	140,105,996	140,863,322	140,882,447	140,971,510	140,971,510	
22	State	32,007,392	32,468,092	32,371,110	32,916,175	33,059,293	33,119,026	33,131,673	
23	Federal	3,745,368	3,054,892	3,054,892	2,876,931	2,923,993	2,923,993	2,923,993	
24	Expense (including capital reserve transfer)	176,131,677	179,232,111	179,506,827	179,229,466	179,972,367	180,217,026	180,273,275	
25	Revenue less expense	(4,461,781)	(3,903,132)	(3,974,830)	(2,573,038)	(3,106,635)	(3,202,497)	(3,246,099)	b
26									
27	Fund Balance Commitment/Use (Revenue Shortfall)	(4,792,900)	(4,203,900)	(4,573,900)	(3,148,900)	(3,811,900)	(3,926,900)	(3,974,900)	c
28	Funding (Use) of Assigned Fund Bal (PSERS)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	d
29	Change in Assigned Fund Balance	(5,189,059)	(4,600,059)	(4,970,059)	(3,545,059)	(4,208,059)	(4,323,059)	(4,371,059)	e (c+d)
30									
31	Change in Unassigned General Fund Balance	727,278	696,927	995,229	972,021	1,101,424	1,120,562	1,124,960	f (b-e)
32									
33	Ending Unassigned Fund Balance	<u>\$13,949,309</u>	<u>\$14,195,964</u>	<u>\$14,217,408</u>	<u>\$14,194,536</u>	<u>\$14,253,758</u>	<u>\$14,273,061</u>	<u>\$14,277,458</u>	(a+f)
34									
35	Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	
36									
37									
39									
40									
41									
42									
43									
44									
45									
47									
48									

Attachment C
Multiyear Projection

	B	T	W	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL
1	State College Area School District															
2	General Fund Revenue															
3	4/12/22															
4																
5																
6	Assumptions:															
7	Earned Income Tax Growth (1)	2.90%	2.25%	-0.74%	1.00%	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)	1.43%	1.95%	1.10%	0.80%	1.35%	1.20%	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%	0.00%
10	Act 1 Index	2.40%	2.30%	2.60%	3.00%	3.00%	3.40%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
12	Actual/Projected Total Tax Increase	2.40%	1.95%	0.00%	0.00%	0.00%	3.40%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
13		Actual 2018-2019	Actual 2019-2020	Actual 2020-2021	Budget 2021-2022	Projected 2021-2022	Budget 2022-2023	Projected 2023-2024	Projected 2024-2025	Projected 2025-2026	Projected 2026-2027	Projected 2027-2028	Projected 2028-2029	Projected 2029-2030	Projected 2030-2031	Projected 2031-2032
14	LOCAL SERVICES TAX															
16	CURRENT REAL ESTATE TAX	\$96,102,333	\$100,120,228	\$101,141,373	\$100,768,953	\$103,059,693	\$107,726,781	111,404,823	115,197,338	119,119,474	\$123,162,338	\$127,339,176	\$131,646,175	\$136,092,160	\$140,684,869	\$145,424,025
17	REAL ESTATE TAX-REFERENDUM DEBT	4,941,977	4,946,210	4,945,740	4,945,269	4,945,269	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	18,388,631	18,802,288	18,662,696	18,572,524	19,129,264	19,610,000	20,100,000	20,600,000	21,120,000	21,650,000	22,190,000	22,740,000	23,310,000	23,890,000	24,490,000
19	REALTY TRANSFER TAX	3,070,277	3,046,841	3,542,448	2,500,000	3,000,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000
20	DELINQUENT REAL ESTATE TAX	1,190,289	1,225,055	1,653,703	1,300,000	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	1,100,000
21	INTERIM REAL ESTATE TAX	1,277,422	1,338,213	1,388,429	600,000	1,200,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22	IDEA-B	739,659	781,373	733,829	832,280	1,068,309	802,610	733,819	733,819	733,819	733,819	733,819	733,819	733,819	733,819	733,819
23	PAYMENTS IN LIEU OF TAX	664,382	674,646	613,671	674,646	613,671	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
24	LOCAL SERVICES TAX	386,864	376,816	315,549	383,000	383,000	383,000	393,000	403,000	413,000	423,000	434,000	445,000	456,000	467,000	479,000
25	TUITION	1,414,650	1,198,923	352,567	1,405,011	1,011,325	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	634,427	1,770,439	303,638	396,646	395,095	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	118,725	110,406	122,788	117,190	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	1,269,780	1,090,774	150,577	100,000	100,000	200,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
29																
30	TOTAL LOCAL	130,199,417	135,482,211	133,927,009	132,595,519	136,122,815	140,971,510	145,129,585	149,434,922	153,884,001	158,467,336	163,193,997	168,063,643	173,092,086	178,275,324	183,627,891
31																
32	STATE															
33	BASIC ED INSTR SUBSIDY	7,920,859	8,406,928	8,406,907	8,406,928	9,039,487	9,039,487	9,039,487	9,039,487	9,039,487	9,039,487	9,039,487	9,039,487	9,039,487	9,039,487	9,039,487
34	SPECIAL ED REVENUE	3,292,352	3,358,750	3,358,713	3,358,750	3,409,937	3,409,937	3,409,937	3,409,937	3,409,937	3,409,937	3,409,937	3,409,937	3,409,937	3,409,937	3,409,937
35	REV. FOR RETIREMENT	11,363,341	11,921,782	11,994,488	12,831,101	13,003,920	13,760,101	14,300,000	14,800,000	15,400,000	15,800,000	16,200,000	16,600,000	17,000,000	17,350,000	17,700,000
36	REV. FOR SOCIAL SECURITY	2,536,120	2,375,222	2,707,175	2,812,255	2,850,208	2,985,381	3,061,845	3,145,774	3,224,418	3,288,907	3,354,685	3,421,778	3,490,214	3,560,018	3,631,219
37	PROPERTY TAX REDUCTION	1,423,448	1,423,580	1,426,711	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	1,421,949	1,421,949	1,421,949
38	TRANSPORTATION REVENUE	926,079	803,219	812,080	800,000	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 (3)	320,857	277,820	250,398	937,733	937,733	938,804	938,994	939,196	939,055	875,728	875,509	718,819	719,287	666,215	666,601
40	HEALTH SERVICES REVENUE	140,026	140,519	138,232	140,000	140,000	140,000	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	310,013
42	SAFETY GRANTS	65,000	24,691	73,505	0	20,000	0	-	-	-	0	0	0	0	0	0
43	VOCATIONAL EDUCATION	227,172	197,228	218,773	196,000	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)	6,818,508	634,792	74,018	0	0	0	-	-	-	0	0	0	0	0	0
45	TUITION - 1305/1306	108,757	107,373	100,126	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46																
47	TOTAL STATE	35,452,531	29,981,916	29,871,141	31,344,730	32,259,247	33,131,673	33,748,225	34,332,357	35,010,860	35,412,021	35,877,580	36,187,984	36,656,887	37,023,620	37,445,206
48																
49	FEDERAL															
50	TITLE I REVENUE	783,712	786,137	708,109	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
51	TITLE II REVENUE	167,980	169,276	145,873	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
52	ACCESS FUNDS	343,115	685,060	372,126	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
53	OTHER FEDERAL REVENUE (5)	119,545	765,724	3,817,611	4,283,657	3,508,482	1,898,993	168,788	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
54	TITLE III REVENUE	56,699	47,960	24,246	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
55																
56	TOTAL FEDERAL	1,471,051	2,454,158	5,067,965	5,308,657	4,533,482	2,923,993	1,193,788	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000
57																
58	TOTAL REVENUE	167,123,000	167,918,285	168,866,114	169,248,905	172,915,545	177,027,175	180,071,599	184,902,278	190,029,860	195,014,356	200,206,577	205,386,627	210,883,973	216,433,944	222,208,097
59																
60																
61																
62	(1) Projected 2021-22 reflects an estimate based on actual receipts to date. Future years are assumed to be between the 5 and 10-year historical averages of 2.19% and 3.28%, respectively.															
63	(2) Projected 2021-22 reflect the estimated impact of filed appeals. Years 2024-25 forward assume historical 10-year average of 1.2% through 2020-21.															
64	(3) Excludes reimbursement due to the district for debt service payments related to the high school and elementary project debt paid through 2020-21. Reimbursement related to referendum debt is approximately \$312,000 annually. Plancon reimbursement related to debt paid from the capital reserve fund is included in the projected transfer to capital reserve.															
65	(4) Other State Revenue for 2018-19 and 2019-20 include DCED grant revenue related to the State High Project and three elementary buildings. This grant revenue is included in both revenue and expense.															
66	(5) Other Federal Revenue includes Perkins and Title IV revenue. Also included from 2019-20 through 2023-24 are actual/projected revenue from COVID related grants.															

	B	C	AA	AD	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS
81	State College Area School District																
82	General Fund Expenses and Fund Balance Transfers																
83	4/12/22																
84																	
85																	
86			Actual 2018-	Actual 2019-	Actual 2020-	Budget 2021-	Projected	Budget 2022-	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
87			2019	2020	2021	2022	2021-2022	2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032
88	Salaries		69,490,777	71,274,299	70,932,556	75,023,470	76,035,954	79,642,022	81,681,864	83,920,871	86,018,893	87,739,271	89,494,056	91,283,937	93,109,616	94,971,808	96,871,244
89	Health Insurance		12,563,861	13,478,031	14,266,500	17,335,113	16,438,512	18,326,215	20,158,837	22,174,721	24,392,193	26,831,412	29,514,553	32,466,008	35,712,609	39,283,870	43,212,257
90	PSERS		22,561,701	23,775,689	23,969,757	25,662,202	26,007,840	27,520,202	28,600,000	29,600,000	30,800,000	31,600,000	32,400,000	33,200,000	34,000,000	34,700,000	35,400,000
91	Other Benefits		6,797,767	6,773,545	6,803,775	7,257,138	7,367,222	7,647,440	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		3,150,563	2,831,599	2,947,482	3,796,754	3,781,984	4,296,346	4,240,000	4,310,000	4,380,000	4,450,000	4,530,000	4,610,000	4,690,000	4,770,000	4,850,000
93	Purchased Property Services		1,781,117	1,320,379	1,551,666	1,422,447	1,735,744	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		6,013,133	5,929,478	5,867,965	5,825,760	6,009,655	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		6,465,922	6,138,888	6,094,301	7,082,266	7,181,466	7,435,132	7,550,000	7,680,000	7,810,000	7,940,000	8,070,000	8,210,000	8,350,000	8,490,000	8,630,000
96	Supplies/Equipment		8,155,769	7,579,832	8,208,900	7,903,308	7,776,219	8,635,038	8,620,000	8,670,000	8,760,000	8,850,000	8,940,000	9,030,000	9,120,000	9,210,000	9,300,000
97	Deferred Maintenance		2,222,559	2,258,549	1,384,838	1,412,535	0	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		283,622	703,311	490,210	1,357,728	858,441	1,361,870	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		7,613,533	7,453,050	7,083,822	7,415,475	7,415,475	7,360,250	7,367,000	7,370,275	7,361,125	6,335,800	6,334,675	3,781,150	3,783,025	2,617,900	2,617,150
100	Debt Service - Referendum Debt		5,254,125	5,258,625	5,258,125	5,257,625	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		6,799,671	606,921	-	-	0	-	-	-	-	-	-	-	-	-	-
102	Transfer to Capital Reserve (1)		8,175,289	3,081,825	-	198,376	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341	5,185,341
103	Fund Balance Commitment/Use (Revenue Shortfall)		-	10,158,600	14,314,000	1,685,574	6,359,574	(3,974,900)	(5,919,820)	(6,863,744)	(8,215,710)	(5,858,000)	-	-	-	-	-
104	Fund Balance Use (PSERS)(2)		(1,207,573)	-	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-
105																	
106	Total Expenses and Fund Balance Transfers		\$166,121,836	\$168,622,623	\$169,173,898	\$168,239,612	\$172,027,928	\$175,902,216	\$179,622,570	\$184,445,967	\$189,520,464	\$196,219,143	\$209,090,948	\$212,951,699	\$221,734,616	\$227,447,566	\$234,732,964
107																	
108	Total Expense and Transfers (excl fund balance use/commitment)		\$167,329,409	\$158,464,023	\$154,859,898	\$166,950,197	\$166,064,513	\$180,273,275	\$185,938,549	\$191,705,870	\$198,132,333	\$202,473,302	\$209,354,408	\$212,951,699	\$221,734,616	\$227,447,566	\$234,732,964
109																	
110	(1) Includes estimated plancon reimbursement related to debt service funded from the capital reserve fund beginning in 2021-22.																
111	(2) Recommendation for use of fund balance may change.																
112																	
113																	
114	Total Debt Service (General + Capital Reserve Fund) for all outstanding debt:																
115	Debt Service Paid from Capital Reserve (3)		\$3,444,319	\$4,079,915	\$4,848,525	\$4,855,775	\$4,855,775	\$4,856,300	\$4,851,800	\$4,847,925	\$4,854,300	\$4,845,800	\$4,847,175	\$4,852,925	\$4,852,925	\$4,846,925	\$4,850,238
116	Total Debt Service (including referendum debt)		\$16,311,977	\$16,791,590	\$17,190,472	\$17,528,875	\$17,528,875	\$17,473,425	\$17,474,425	\$17,476,825	\$17,470,800	\$16,437,475	\$16,436,475	\$13,890,450	\$13,893,875	\$12,722,250	\$12,726,313
117																	
118	Interest included in Debt Service		\$8,976,977	\$9,111,590	\$9,185,472	\$8,848,875	\$8,848,875	\$8,483,425	\$8,034,425	\$7,561,825	\$7,065,800	\$6,627,475	\$6,201,475	\$5,755,450	\$5,408,875	\$5,012,250	\$5,012,250
119	(3) Debt service for Series 2018 and Series 2019 Bonds is funded by the Capital Reserve Fund. Amounts above exclude projected debt issuances.																

	B	C	T	W	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM
1	State College Area School District																	
2	General Fund Activity																	
3	4/12/22																	
4																		
5																		
6																		
15		Actual 2018-	Actual 2019-	Actual 2020-	Budget 2021-	Projected	Budget 2022-	Projected	Projected	Projected	Projected 2026-	Projected 2027-	Projected	Projected 2029-	Projected 2030-	Projected 2031-	Projected 2032	
16		2019	2020	2021	2022	2021-2022	2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031	2032		
17	Beginning Fund Balance	\$12,252,696	\$13,253,860	\$12,627,467	\$12,212,737	\$12,264,882	\$13,152,498	\$14,277,458	\$14,726,487	\$15,182,798	\$15,692,195	\$14,487,408	\$5,603,037	(\$1,962,036)	(\$12,812,678)	(\$23,826,301)		i
18	Revenue	167,123,000	167,918,285	168,866,114	169,248,905	172,915,545	177,027,175	180,071,599	184,902,278	190,029,860	195,014,356	200,206,577	205,386,627	210,883,973	216,433,944	222,208,097		
21	Local	130,199,417	135,482,211	133,927,009	132,595,519	136,122,815	140,971,510	145,129,585	149,434,922	153,884,001	158,467,336	163,193,997	168,063,643	173,092,086	178,275,324	183,627,891		
22	State	35,452,531	29,981,916	29,871,141	31,344,730	32,259,247	33,131,673	33,748,225	34,332,357	35,010,860	35,412,021	35,877,580	36,187,984	36,656,887	37,023,620	37,445,206		
23	Federal	1,471,051	2,454,158	5,067,965	5,308,657	4,533,482	2,923,993	1,193,788	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000		
24																		
25	Expense and transfers (excluding use of fund balance)	167,329,409	158,464,023	154,859,898	166,950,197	166,064,513	180,273,275	185,938,549	191,705,870	198,132,333	202,473,302	209,354,408	212,951,699	221,734,616	227,447,566	234,732,964		
26	Revenue less expense	(206,409)	9,454,262	14,006,217	2,298,709	6,851,031	(3,246,099)	(5,866,950)	(6,803,592)	(8,102,472)	(7,458,946)	(9,147,831)	(7,565,073)	(10,850,643)	(11,013,622)	(12,524,867)		ii
27																		
28	Funding/(Use) of Assigned Fund Balance (Revenue Shortfall)		10,158,600	14,314,000	1,685,574	6,359,574	(3,974,900)	(5,919,820)	(6,863,744)	(8,215,710)	(5,858,000)	-	-	-	-	-	-	iii
29	(Use) of Assigned Fund Balance (PSERS/Legal Liability)	(1,207,573)	0	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0	0	iv
30	Incr (Decr) in Assigned Fund Balance	(1,207,573)	10,158,600	14,314,000	1,289,415	5,963,415	(4,371,059)	(6,315,979)	(7,259,903)	(8,611,869)	(6,254,159)	(263,460)	-	-	-	-	-	v (iii+iv)
31																		
32	Change in non-spendable Fund Balance		77,945	28,325														
33	Change in enterprise Fund Balance			(83,127)														
34	Change in Unassigned General Fund Balance	1,001,164	(626,393)	(362,585)	1,009,294	887,616	1,124,960	449,029	456,311	509,397	(1,204,787)	(8,884,371)	(7,565,073)	(10,850,643)	(11,013,622)	(12,524,867)		vi (ii-v)
35																		
36	Ending Unassigned Fund Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,222,030	\$13,152,498	\$14,277,458	\$14,726,487	\$15,182,798	\$15,692,195	\$14,487,408	\$5,603,037	(\$1,962,036)	(\$12,812,678)	(\$23,826,301)	(\$36,351,167)		(i+vi)
37																		

	B	C	T	W	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL
1	State College Area School District																
2	General Fund Balance																
3	4/12/22																
4																	
5		Actual	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
6		2018-2019	2019-2020	2020-2021	2021-2022	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	
7	General Fund - Unassigned																
8	Beginning Balance	\$12,252,696	\$13,253,860	\$12,627,467	\$12,212,737	\$12,264,882	\$13,152,498	\$14,277,458	\$14,726,487	\$15,182,798	\$15,692,195	\$14,487,408	\$5,603,037	(\$1,962,036)	(\$12,812,678)	(\$23,826,301)	
9	Revenue less Expense (1)	1,001,164	(626,393)	(362,585)	1,009,294	887,616	1,124,960	449,029	456,311	509,397	(1,204,787)	(8,884,371)	(7,565,073)	(10,850,643)	(11,013,622)	(12,524,867)	
11	General Fund - Unassigned	13,253,860	12,627,467	12,264,882	13,222,030	13,152,498	14,277,458	14,726,487	15,182,798	15,692,195	14,487,408	5,603,037	(1,962,036)	(12,812,678)	(23,826,301)	(36,351,167)	
14	% of Expense (subject to 8% cap)	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	7.16%	2.68%	-0.92%	-5.78%	-10.48%	-15.49%	
17	General Fund - Committed																
18	PSERS																
19	Beginning Balance	3,847,987	2,640,414	2,640,414	2,244,255	2,640,414	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	
21	Additions																
22	Planned Uses	(1,207,573)	-	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-	
24	Ending Fund Balance	2,640,414	2,640,414	2,640,414	1,848,096	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-	
42	Revenue Shortfall																
43	Beginning Balance	-	-	10,158,600	21,640,890	24,472,600	30,832,174	26,857,274	20,937,454	14,073,710	5,858,000	-	-	-	-	-	
45	Additions/Use		10,158,600	14,314,000	1,685,574	6,359,574	(3,974,900)	(5,919,820)	(6,863,744)	(8,215,710)	(5,858,000)	-	-	-	-	-	
47	Ending Fund Balance	-	10,158,600	24,472,600	23,326,464	30,832,174	26,857,274	20,937,454	14,073,710	5,858,000	-	-	-	-	-	-	
50	Total General Fund - Committed	2,640,414	12,799,014	27,113,014	25,174,560	33,076,429	28,705,370	22,389,391	15,129,488	6,517,619	263,460	-	-	-	-	-	
52	Total General Fund	15,894,274	25,426,481	39,377,896	38,396,590	46,228,927	42,982,828	37,115,878	30,312,286	22,209,814	14,750,868	5,603,037	(1,962,036)	(12,812,678)	(23,826,301)	(36,351,167)	
54	<i>(1) Include any impact in change in non-spendable and Enterprise Fund Balance.</i>																

	B	C	T	W	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL
56	State College Area School District																
57	Capital Reserve Fund																
58	4/12/22																
59																	
60		Actual	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
61		2018-2019	2019-2020	2020-2021	2021-2022	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	
62																	
63	Beginning Balance	\$62,683,123	\$65,352,257	\$64,456,646	\$60,078,765	\$59,832,977	\$55,453,954	\$51,657,870	\$47,940,250	\$44,012,593	\$42,569,583	\$40,803,829	\$37,521,968	\$34,034,747	\$32,641,799	\$31,226,992	
64																	
65	Additions:																
66	Transfer	8,175,289	1,783,500	-	198,376	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341	5,185,341	
67	Lemont Sale		1,298,325														
68	Bond Reimbursements			-	198,376	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,341	198,341	
69	Donation/Net Investment Earnings	1,331,388	1,191,756	224,857	250,394	80,000	681,809	833,157	758,805	680,252	651,392	616,077	550,439	480,695	452,836	424,540	
70	Total Additions	9,506,677	4,273,581	224,857	647,146	476,752	3,393,549	3,467,513	3,253,601	3,411,290	3,080,046	3,969,915	3,770,103	5,864,377	5,836,518	5,808,222	
71																	
72	Uses:																
73	Debt Service:																
74	2018 Bonds - Elementary (1)	(3,444,319)	(3,441,200)	(3,444,450)	(3,444,700)	(3,444,700)	(3,444,600)	(3,445,600)	(3,443,350)	(3,442,850)	(3,443,850)	(3,441,100)	(3,439,600)	(3,444,100)	(3,444,100)	(3,450,038)	
75	2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)		(638,715)	(1,404,075)	(1,411,075)	(1,411,075)	(1,411,700)	(1,406,200)	(1,404,575)	(1,411,450)	(1,401,950)	(1,406,075)	(1,413,325)	(1,408,825)	(1,402,825)	(1,400,200)	
76	Middle School (3)	-		-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,400)	(2,404,400)	
77																	
78	Capital Expenditures:																
79	Athletic/Recreation Facilities (4)	(83,158)	-	-	(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-	
80	MNMS HVAC	(1,687,185)	(563,613)														
81	South Track Lighting	(6,811)	(442,209)														
82	North Field Lighting	(437,220)															
83	North Field Project	(1,178,850)	(83,455)	-													
84	Total Uses	(6,837,543)	(5,169,192)	(4,848,525)	(7,189,108)	(4,855,775)	(7,189,633)	(7,185,133)	(7,181,258)	(4,854,300)	(4,845,800)	(7,251,775)	(7,257,325)	(7,257,325)	(7,251,325)	(7,254,638)	
85	Net Change	2,669,133	(895,611)	(4,623,668)	(6,541,963)	(4,379,023)	(3,796,084)	(3,717,620)	(3,927,657)	(1,443,010)	(1,765,754)	(3,281,860)	(3,487,222)	(1,392,948)	(1,414,807)	(1,446,416)	
86																	
87	Ending Fund Balance	\$65,352,257	\$64,456,646	\$59,832,977	\$53,536,802	\$55,453,954	\$51,657,870	\$47,940,250	\$44,012,593	\$42,569,583	\$40,803,829	\$37,521,968	\$34,034,747	\$32,641,799	\$31,226,992	\$29,780,575	
88																	
89																	
90																	
91	<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 is to be paid from the Capital Reserve Fund.</i>																
92	<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 is to be paid from the Capital Reserve Fund.</i>																
93	<i>(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i>																
94	<i>(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. 2018-19 expense represents Memorial Field construction funded by brick donations.</i>																
95																	

State College Area School District
Fund Balance Summary - General and Capital Reserve Fund
4/12/22

	Actual 2018- 2019	Actual 2019- 2020	Actual 2020- 2021	Budget 2021- 2022	Projected 2021- 2022	Budget 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	\$ 1,933,433	\$ 1,855,488	\$ 1,827,163	\$ 1,855,488	\$ 1,827,163	\$ 1,827,163	\$ 1,827,163	\$ 1,827,163	\$ 1,827,163	\$ 1,827,163	\$ 1,827,163	\$ 1,827,163	\$ 1,827,163	\$ 1,827,163	\$ 1,827,163
General - Assigned- Enterprise			83,127		\$ 83,127	83,127	83,127	83,127	83,127	83,127	83,127	83,127	83,127	83,127	83,127
General Unassigned	13,253,860	12,627,467	12,264,882	13,222,030	13,152,498	14,277,458	14,726,487	15,182,798	15,692,195	14,487,408	5,603,037	(1,962,036)	(12,812,678)	(23,826,301)	(36,351,167)
General Committed Revenue Shortfall	-	10,158,600	24,472,600	23,326,464	30,832,174	26,857,274	20,937,454	14,073,710	5,858,000	-	-	-	-	-	-
General Committed PSERS	2,640,414	2,640,414	2,640,414	1,848,096	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-
Total General Fund	17,827,707	27,281,969	41,288,186	40,252,079	48,139,217	44,893,118	39,026,168	32,222,576	24,120,104	16,661,158	7,513,327	(51,746)	(10,902,388)	(21,916,011)	(34,440,877)
Capital Reserve Fund	65,352,257	64,456,646	59,832,977	53,536,802	55,453,954	51,657,870	47,940,250	44,012,593	42,569,583	40,803,829	37,521,968	34,034,747	32,641,799	31,226,992	29,780,575
Total Fund Balance	\$ 83,179,964	\$ 91,738,615	\$ 101,121,163	\$ 93,788,881	\$ 103,593,171	\$ 96,550,988	\$ 86,966,418	\$ 76,235,170	\$ 66,689,687	\$ 57,464,987	\$ 45,035,295	\$ 33,983,001	\$ 21,739,410	\$ 9,310,981	\$ (4,660,302)