

To prepare students for lifelong success through excellence in education



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To: Board of Directors
From: Robert O'Donnell, Randy Brown and Donna Watson
Subject: 2022-2023 Budget Development
Date: April 12, 2022

The purpose of this budget discussion is to provide additional information since the [update](#) at the April 11 board meeting. Items include budget changes, tax increase, supplemental tax rebate, expense by function and object, and virtual academy.

Budget Changes include the addition of several positions offset in total or part by reduction in other positions and expenses:

- Special education teacher offset by reduction of 3 open paraprofessional positions
- Virtual academy teachers - seek to hire 4 half-time (.5 FTE) teachers offset by transferring supplemental payments
- HVAC Technician as explained in document attached

The proposed budget includes a 3.4% increase in real estate tax rate. As a result of not increasing the tax rate for the last two years, the 5- and 10-year average increase is 1.18% and 2.28%, respectively.

Supplemental tax rebate program is included in the proposed budget in the amount of \$100,000. This is the eighth year of the program. Payments in the current year amounted to \$63,857 so far.

Today's presentation includes graphs showing functional expense categories. The expense matrix showing functional and object is provided as well.

Virtual academy expenses are budgeted similarly as to the current year with the exception of the online learning provider in the elementary level.

	Elementary	Secondary
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2021-22	\$649,932	\$682,936
2022-23	\$525,648	\$689,734

Next steps include:

- Board meeting April 25
- Board meeting May 3 Proposed Final Budget Approval
- Finance and Audit May 11
- Board meeting and Budget Hearing May 16
- Board meeting June 6 Final Budget Approval

Attachment A
Comparative Statements
2022-23 Budget

	A	B	C	E	G	I	L	O	P	Q
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)	Finance Committee 4/13/22	4/13/22 vs 4/11/22	Variance Explanation
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	10,392	Related to change in salaries
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	2,255	Related to change in salaries
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	12,646	
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	\$12,646	
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	P	Q
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)	Finance Committee 4/13/22	4/13/22 vs 4/11/22	Variance Explanation
6	Salaries	\$76,897,563	\$79,115,583	\$78,617,249	\$78,617,249	\$79,297,924	\$79,581,878	\$79,642,022	\$ 60,144	Proposed additional positions
7	Health Insurance	19,588,678	19,588,678	19,249,678	19,249,678	18,653,722	18,341,404	18,326,215	(15,189)	Proposed change in benefit eligible positions
8	PSERS	26,835,362	27,600,000	27,443,395	27,166,033	27,401,239	27,499,418	27,520,202	20,783	Proposed additional positions
9	Other Benefits	7,432,224	7,600,000	7,578,631	7,578,631	7,618,485	7,643,327	7,647,440	4,113	Proposed additional positions
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	(13,603)	
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	(0)	
14	Supplies/Equipment	7,980,000	7,980,000	8,164,375	8,164,375	8,535,038	8,635,038	8,635,038	0	
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	(0)	
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	56,249	
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	56,249	
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)	(48,000)	Reflects change in unassigned fund balance
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)	(48,000)	
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	\$8,249	
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										

	A	B	C	E	F	G	H	I	J	K
1	State College Area School District									
2	General Fund Activity									
3	Budget 2022-23									
13										
14		Board	Finance	Board	Board	Board	Board	Finance		
15		Presentation	Committee	Presentation	Presentation	Presentation	Presentation	Committee	4/13/22 vs	
16		5/24/21	10/13/21	12/6/21	2/21/22	3/21/22	4/11/22	4/13/22	4/11/22	
16	Beginning Fund Balance	\$13,222,030	\$13,499,037	\$13,222,179	\$13,222,515	\$13,152,333	\$13,152,498	\$13,152,498	\$0	a
17										
18	Revenue	171,669,896	175,328,980	175,531,997	176,656,428	176,865,733	177,014,529	177,027,175	\$12,646	
19										
20	Local	135,917,135	139,805,996	140,105,996	140,863,322	140,882,447	140,971,510	140,971,510	\$0	
21	State	32,007,392	32,468,092	32,371,110	32,916,175	33,059,293	33,119,026	33,131,673	\$12,646	
22	Federal	3,745,368	3,054,892	3,054,892	2,876,931	2,923,993	2,923,993	2,923,993	\$0	
23										
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	56,249	
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)	(43,603)	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)	(48,000)	c
28	Funding (Use) of Assigned Fund Bal (PSERS)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	0	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)	(48,000)	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	4,397	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>	<u>\$4,397</u>	(a+f)
34										
35	Unassigned Fund Balance Percentage	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%		
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Attachment B
Multiyear Projection

81 **State College Area School District**
 82 **General Fund Expenses and Fund Balance Transfers**

83 **4/12/22**
 84
 85

	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
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)	-	-	-	-

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 **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**

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.

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 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

118 (3) Debt service for Series 2018 and Series 2019 Bonds is funded by the Capital Reserve Fund. Amounts above exclude projected debt issuances.
 119

	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																		
16																		
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																		
19	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		
20																		
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																	
10	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																	
12	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)	
13																	
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%	
15																	
16																	
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	-	-	-	-	
20																	
21	Additions																
22	Planned Uses	(1,207,573)	-	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-	
23																	
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	-	-	-	-	-	
25																	
33																	
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	-	-	-	-	-	
44																	
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)	-	-	-	-	-	
46																	
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	-	-	-	-	-	-	
48																	
49																	
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	-	-	-	-	-	
51																	
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)	
53																	
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:																
74	Debt Service:																
75	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)	
	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																	
79	Capital Expenditures:																
80	Athletic/Recreation Facilities (4)	(83,158)	-	-	(2,333,333)		(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-	
81	MNMS HVAC	(1,687,185)	(563,613)														
82	South Track Lighting	(6,811)	(442,209)														
83	North Field Lighting	(437,220)															
84	North Field Project	(1,178,850)	(83,455)	-													
85	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)	
86																	
87	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)	
88																	
89	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	
90																	
92	<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>																
93	<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>																
94	<i>(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i>																
95	<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>																
96																	
97																	
98	Assumptions:																
99	Debt service calculation from NW Financial.																
100	Borrowing potential may change as a result of interest rate movement.																
101																	

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)

State College Area School District
 April 12, 2022 vs. April 11, 2022
 4/12/2022

Assumptions:											
Earned Income Tax Growth (1)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Assessed Value Growth (2)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Exceptions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Act 1 Index	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Actual/Projected Total Tax Increase	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	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
LOCAL SERVICES TAX											
CURRENT REAL ESTATE TAX	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
REAL ESTATE TAX-REFERENDUM DEBT	0	0	0	0	0	0	0	0	0	0	0
EARNED INCOME TAX	0	0	0	0	0	0	0	0	0	0	0
REALTY TRANSFER TAX	0	0	0	0	0	0	0	0	0	0	0
DELINQUENT REAL ESTATE TAX	0	0	0	0	0	0	0	0	0	0	0
INTERIM REAL ESTATE TAX	0	0	0	0	0	0	0	0	0	0	0
IDEA-B	0	0	0	0	0	0	0	0	0	0	0
PAYMENTS IN LIEU OF TAX	0	0	0	0	0	0	0	0	0	0	0
LOCAL SERVICES TAX	0	0	0	0	0	0	0	0	0	0	0
TUITION	0	0	0	0	0	0	0	0	0	0	0
MISC LOCAL REVENUE	0	0	0	0	0	0	0	0	0	0	0
PUBLIC UTILITY REALTY TAX	0	0	0	0	0	0	0	0	0	0	0
INTEREST ON INVESTMENTS	0	0	0	0	0	0	0	0	0	0	0
TOTAL LOCAL	0	0	0	0	0	0	0	0	0	0	0
STATE											
BASIC ED INSTR SUBSIDY	0	0	0	0	0	0	0	0	0	0	0
SPECIAL ED REVENUE	0	0	0	0	0	0	0	0	0	0	0
REV. FOR RETIREMENT	0	10,392	50,000	0	50,000	0	50,000	0	0	0	0
REV. FOR SOCIAL SECURITY	0	2,255	2,322	2,387	2,447	2,496	2,546	2,597	2,649	2,702	2,756
PROPERTY TAX REDUCTION	0	0	0	0	0	0	0	0	0	0	0
TRANSPORTATION REVENUE	0	0	0	0	0	0	0	0	0	0	0
BOND REIMBURSEMENTS (3)	0	0	0	0	0	0	0	0	0	0	0
HEALTH SERVICES REVENUE	0	0	0	0	0	0	0	0	0	0	0
READY TO LEARN GRANT	0	0	0	0	0	0	0	0	0	0	0
SAFETY GRANTS	0	0	0	0	0	0	0	0	0	0	0
VOCATIONAL EDUCATION	0	0	0	0	0	0	0	0	0	0	0
OTHER STATE REVENUE (4)	0	0	0	0	0	0	0	0	0	0	0
TUITION - 1305/1306	0	0	0	0	0	0	0	0	0	0	0
TOTAL STATE	0	12,646	52,322	2,387	52,447	2,496	52,546	2,597	2,649	2,702	2,756
FEDERAL											
TITLE I REVENUE	0	0	0	0	0	0	0	0	0	0	0
TITLE II REVENUE	0	0	0	0	0	0	0	0	0	0	0
ACCESS FUNDS	0	0	0	0	0	0	0	0	0	0	0
OTHER FEDERAL REVENUE (5)	0	0	0	0	0	0	0	0	0	0	0
TITLE III REVENUE	0	0	0	0	0	0	0	0	0	0	0
TOTAL FEDERAL	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	-	12,646	52,322	2,387	52,447	2,496	52,546	2,597	2,649	2,702	2,756

State College Area School District
General Fund Expenses and Fund Balance Transfers
April 12, 2022 vs. April 11, 2022
4/12/2022

	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
Salaries	\$ -	\$ 60,144	\$ 61,949	\$ 63,683	\$ 65,275	\$ 66,581	\$ 67,912	\$ 69,271	\$ 70,656	\$ 72,069	\$ 73,510
Health Insurance	-	(15,189)	(16,708)	(18,379)	(20,217)	(22,238)	(24,462)	(26,908)	(29,599)	(32,559)	(35,815)
PSERS	-	20,783	100,000	-	100,000	-	100,000	-	-	-	-
Other Benefits	-	4,113	-	-	-	-	-	-	-	-	-
Professional Services	-	-	-	-	-	-	-	-	-	-	-
Purchased Property Services	-	(13,603)	(30,000)	(40,000)	(60,000)	(70,000)	(80,000)	(80,000)	(80,000)	(80,000)	(80,000)
Charter School Expense	-	-	-	-	-	-	-	-	-	-	-
Other Purchased Services	-	-	-	-	-	-	-	-	-	-	-
Supplies/Equipment	-	-	-	-	-	-	-	-	-	-	-
Deferred Maintenance	-	-	-	-	-	-	-	-	-	-	-
Transfers/contingencies	-	-	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-	-
Debt Service - Referendum Debt	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Projects - DCED Grant	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve (1)	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Commitment/Use (Revenue Shortfall)	-	(48,000)	(68,000)	6,000	(39,000)	149,000	-	-	-	-	-
Fund Balance Use (PSERS)(2)	-	-	-	-	-	-	-	-	-	-	-
Total Expenses and Fund Balance Transfers	\$ -	\$ 8,249	\$ 47,241	\$ 11,304	\$ 46,059	\$ 123,342	\$ 63,450	\$ (37,638)	\$ (38,943)	\$ (40,490)	\$ (42,304)
Total Expense and Transfers (excl fund balance use/commitment)	\$ -	\$ 56,249	\$ 115,241	\$ 5,304	\$ 85,059	\$ (25,658)	\$ 63,450	\$ (37,638)	\$ (38,943)	\$ (40,490)	\$ (42,304)