



STATE COLLEGE AREA SCHOOL DISTRICT  
Office of Finance and Operations  
240 VILLA CREST DRIVE • STATE COLLEGE PENNSYLVANIA • 16801  
TELEPHONE: 814-231-1021 • FAX: 814-272-8790

To: Finance Committee  
From: Randy Brown and Donna Watson  
Subject: 2021-2022 Budget Development  
Date: February 8, 2021

This discussion of budget development centers around revenue. While we focus primarily on the 2022-2023 budget, the five-year projections as well as rollforward of fund balance analysis is also included.

The total revenue budget is \$175,972,682 with \$140,863,322 or 80% representing local, \$32,232,429 or 18% from state sources, and \$2,876,931 or 2% being federal. The assumptions include a 3.4% real estate tax rate increase, equal to the Act 1 Index), assessed value growth of 1.2%, assumes 97.2% real estate tax collection, and EIT at 2.5% growth.

Five year averages include:

- Assessed value growth 1.4%
- Real estate tax collection 97.6%
- Earned income tax 2.19%

Additional notes to revenue projections:

- Transfer tax is expected to approach \$3 million in the current year, with the budget being \$2.8 million.
- Delinquent real estate tax revenue is projected and budgeted being \$1.1 million based upon historical experience and recent balance of uncollected taxes.
- Interim real estate tax revenue is now projected for 2021-22 at \$1.2 million based upon billings on February 1, however the budget remains at \$600,000 due to the unpredictability of this revenue.

In general, these adjustments in local, increases, and PSERS revenue, decrease, result in an increase of approximately \$800,000 during the 10-year projection period.

The only adjustment to expenses at this time is a reduction in PSERS retirement due to a reduction in the employer contribution rate announced at the end of 2021. This accounts for a reduction in expense between \$400,00 and \$1,100,000 annually, based upon the rate adjustments.

The multi-year projections are also provided for review. Changes in estimated are noted by yellow highlight. In this version, fund balance increases, although still looking at a negative balance in 2028-29 projection year.

Future updates will include review of state and federal revenue. The primary adjustments in federal revenue will be related to the actual expenses from the ESSER grant funding. You may remember we have three fiscal years, beginning with last year, to spend the ESSER grants. Currently the personnel budget, including salaries and benefits, are being prepared. In addition, the remaining expenses are being prepared following the budget head and department submission. Our primary concern with expenses so far is related to cost increases due to inflation as well as product availability due to supply chain issues. We are also attempting to quantify the various PPE supplies which will be required for next year.

	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	2/7/2022															
4																
5																
6	<b>Assumptions:</b>															
7	<b>Earned Income Tax Growth (1)</b>	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	<b>Assessed Value Growth (2)</b>	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	<b>Exceptions</b>	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	<b>Act 1 Index</b>	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	<b>Actual/Projected Total Tax Increase</b>	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	<b>LOCAL SERVICES TAX</b>															
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 DEB	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	1,443,680	1,443,680	1,443,680	1,443,680	1,443,680	1,443,680	1,443,680	1,443,680	1,443,680	1,443,680
26	MISC LOCAL REVENUE	634,427	1,770,439	303,638	396,646	291,930	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852
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	<b>TOTAL LOCAL</b>	<b>130,199,417</b>	<b>135,482,211</b>	<b>133,927,009</b>	<b>132,595,519</b>	<b>136,019,650</b>	<b>140,863,322</b>	<b>145,021,397</b>	<b>149,326,734</b>	<b>153,775,813</b>	<b>158,359,148</b>	<b>163,085,809</b>	<b>167,955,455</b>	<b>172,983,898</b>	<b>178,167,136</b>	<b>183,519,703</b>
31																
32	<b>STATE</b>															
33	BASIC ED INSTR SUBSIDY	7,920,859	8,406,928	8,406,907	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928
34	SPECIAL ED REVENUE	3,292,352	3,358,750	3,358,713	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750
35	REV. FOR RETIREMENT	11,363,341	11,921,782	11,994,488	12,831,101	13,017,700	13,583,017	14,100,000	14,650,000	15,200,000	15,600,000	16,000,000	16,400,000	16,800,000	17,150,000	17,500,000
36	REV. FOR SOCIAL SECURITY	2,536,120	2,375,222	2,707,175	2,812,255	2,853,129	2,946,968	3,025,139	3,106,958	3,184,632	3,248,325	3,313,291	3,379,557	3,447,148	3,516,091	3,586,413
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	939,555	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	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	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	<b>TOTAL STATE</b>	<b>35,452,531</b>	<b>29,981,916</b>	<b>29,871,141</b>	<b>31,344,730</b>	<b>31,592,203</b>	<b>32,232,429</b>	<b>32,827,773</b>	<b>33,459,795</b>	<b>34,087,328</b>	<b>34,487,693</b>	<b>34,952,440</b>	<b>35,262,017</b>	<b>35,730,076</b>	<b>36,095,947</b>	<b>36,516,654</b>
48																
49	<b>FEDERAL</b>															
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	3,517,646	1,851,931	206,687	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	<b>TOTAL FEDERAL</b>	<b>1,471,051</b>	<b>2,454,158</b>	<b>5,067,965</b>	<b>5,308,657</b>	<b>4,542,646</b>	<b>2,876,931</b>	<b>1,231,687</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>	<b>1,135,000</b>
57																
58	<b>TOTAL REVENUE</b>	<b>167,123,000</b>	<b>167,918,285</b>	<b>168,866,114</b>	<b>169,248,905</b>	<b>172,154,499</b>	<b>175,972,682</b>	<b>179,080,858</b>	<b>183,921,529</b>	<b>188,998,140</b>	<b>193,981,840</b>	<b>199,173,250</b>	<b>204,352,471</b>	<b>209,848,973</b>	<b>215,398,083</b>	<b>221,171,357</b>
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	<b>State College Area School District</b>																
82	<b>General Fund Expenses and Fund Balance Transfers</b>																
83	<b>2/7/2022</b>																
84																	
85																	
86			<b>Actual 2018-2019</b>	<b>Actual 2019-2020</b>	<b>Actual 2020-2021</b>	<b>Budget 2021-2022</b>	<b>Projected 2021-2022</b>	<b>Budget 2022-2023</b>	<b>Projected 2023-2024</b>	<b>Projected 2024-2025</b>	<b>Projected 2025-2026</b>	<b>Projected 2026-2027</b>	<b>Projected 2027-2028</b>	<b>Projected 2028-2029</b>	<b>Projected 2029-2030</b>	<b>Projected 2030-2031</b>	<b>Projected 2031-2032</b>
87																	
88	Salaries		69,490,777	71,274,299	70,932,556	75,023,470	76,113,892	78,617,249	80,702,646	82,885,370	84,957,504	86,656,654	88,389,787	90,157,583	91,960,735	93,799,949	95,675,948
89	Health Insurance		12,563,861	13,478,031	14,266,500	17,335,113	17,035,113	19,249,678	21,174,646	23,292,110	25,621,321	28,183,454	31,001,799	34,101,979	37,512,177	41,263,394	45,389,734
90	PSERS		22,561,701	23,775,689	23,969,757	25,662,202	26,035,399	27,166,033	28,200,000	29,300,000	30,400,000	31,200,000	32,000,000	32,800,000	33,600,000	34,300,000	35,000,000
91	Other Benefits		6,797,767	6,773,545	6,803,775	7,257,138	7,371,239	7,578,631	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	3,774,937	3,863,805	3,770,000	3,830,000	3,900,000	3,970,000	4,040,000	4,110,000	4,180,000	4,250,000	4,320,000
93	Purchased Property Services		1,781,117	1,320,379	1,551,666	1,422,447	1,735,744	1,495,295	1,520,000	1,550,000	1,580,000	1,610,000	1,640,000	1,670,000	1,700,000	1,730,000	1,760,000
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	7,277,485	7,349,602	7,470,000	7,600,000	7,730,000	7,860,000	7,990,000	8,130,000	8,270,000	8,410,000	8,550,000
96	Supplies/Equipment		8,155,769	7,579,832	8,208,900	7,903,308	7,721,683	8,164,375	8,250,000	8,370,000	8,450,000	8,530,000	8,620,000	8,710,000	8,800,000	8,890,000	8,890,000
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	1,003,573	1,757,728	1,721,914	1,750,353	1,779,360	1,808,947	1,839,126	1,869,908	1,901,306	1,933,332	1,965,999
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	4,642,574	(3,832,900)	(5,632,820)	(6,741,744)	(8,128,710)	(4,779,000)	-	-	-	-	-
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	<b>Total Expenses and Fund Balance Transfers</b>		<b>\$166,121,836</b>	<b>\$168,622,623</b>	<b>\$169,173,898</b>	<b>\$168,239,612</b>	<b>\$171,196,612</b>	<b>\$175,000,407</b>	<b>\$178,648,967</b>	<b>\$183,453,319</b>	<b>\$188,489,336</b>	<b>\$196,282,384</b>	<b>\$208,179,437</b>	<b>\$212,157,537</b>	<b>\$221,072,248</b>	<b>\$226,932,917</b>	<b>\$234,383,583</b>
107																	
108	<b>Total Expense and Transfers (excl fund balance use/commitment)</b>		<b>\$167,329,409</b>	<b>\$158,464,023</b>	<b>\$154,859,898</b>	<b>\$166,950,197</b>	<b>\$166,950,197</b>	<b>\$179,229,466</b>	<b>\$184,677,946</b>	<b>\$190,591,222</b>	<b>\$197,014,205</b>	<b>\$201,457,543</b>	<b>\$208,442,897</b>	<b>\$212,157,537</b>	<b>\$221,072,248</b>	<b>\$226,932,917</b>	<b>\$234,383,583</b>
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	<b>Total Debt Service (General + Capital Reserve Fund)</b>																
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	\$7,251,775	\$7,257,325	\$7,257,325	\$7,251,325	\$7,254,638
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	\$18,841,075	\$16,294,850	\$16,298,275	\$15,126,650	\$15,130,713
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 2016 and Series 2019 bonds for all years is included in the Capital Reserve Fund. Amounts included projected debt issuance.																

	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	2/7/2022																	
4																		
5																		
6																		
15																		
16																		
17																		
18																		
19																		
20																		
21																		
22																		
23																		
24																		
25																		
26																		
27																		
28																		
29																		
30																		
31																		
32																		
33																		
34																		
35																		
36																		
37																		

	B	C	T	W	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL
1	<b>State College Area School District</b>																
2	<b>General Fund Balance</b>																
3	<b>2/7/2022</b>																
4																	
5		<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
6		<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>	
7	<b>General Fund - Unassigned</b>																
8	Beginning Balance	\$12,252,696	\$13,253,860	\$12,627,467	\$12,212,737	\$12,264,882	\$13,222,769	\$14,195,044	\$14,626,934	\$15,095,143	\$15,603,947	\$13,303,404	\$4,297,216	(\$3,507,850)	(\$14,731,124)	(\$26,265,958)	
9																	
10	Revenue less Expense (1)	1,001,164	(626,393)	(362,585)	1,009,294	957,887	972,275	431,890	468,209	508,804	(2,300,543)	(9,006,187)	(7,805,066)	(11,223,275)	(11,534,834)	(13,212,226)	
11																	
12	<b>General Fund - Unassigned</b>	<b>13,253,860</b>	<b>12,627,467</b>	<b>12,264,882</b>	<b>13,222,030</b>	<b>13,222,769</b>	<b>14,195,044</b>	<b>14,626,934</b>	<b>15,095,143</b>	<b>15,603,947</b>	<b>13,303,404</b>	<b>4,297,216</b>	<b>(3,507,850)</b>	<b>(14,731,124)</b>	<b>(26,265,958)</b>	<b>(39,478,184)</b>	
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%	6.60%	2.06%	-1.65%	-6.66%	-11.57%	-16.84%	
15																	
16																	
17	<b>General Fund - Committed</b>																
18	<b>PSERS</b>																
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																	
26																	
27																	
28																	
29																	
30																	
31																	
32																	
33																	
34																	
35																	
36																	
37																	
38																	
39																	
40																	
41																	
42	<b>Revenue Shortfall</b>																
43	Beginning Balance	-	-	10,158,600	21,640,890	24,472,600	29,115,174	25,282,274	19,649,454	12,907,710	4,779,000	-	-	-	-	-	
44																	
45	Additions/Use		10,158,600	14,314,000	1,685,574	4,642,574	(3,832,900)	(5,632,820)	(6,741,744)	(8,128,710)	(4,779,000)	-	-	-	-	-	
46																	
47																	
48	Ending Fund Balance	-	10,158,600	24,472,600	23,326,464	29,115,174	25,282,274	19,649,454	12,907,710	4,779,000	-	-	-	-	-	-	
49																	
50																	
51	<b>Total General Fund - Committed</b>	<b>2,640,414</b>	<b>12,799,014</b>	<b>27,113,014</b>	<b>25,174,560</b>	<b>31,359,429</b>	<b>27,130,370</b>	<b>21,101,391</b>	<b>13,963,488</b>	<b>5,438,619</b>	<b>263,460</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
52																	
53	<b>Total General Fund</b>	<b>15,894,274</b>	<b>25,426,481</b>	<b>39,377,896</b>	<b>38,396,590</b>	<b>44,582,198</b>	<b>41,325,414</b>	<b>35,728,325</b>	<b>29,058,631</b>	<b>21,042,566</b>	<b>13,566,864</b>	<b>4,297,216</b>	<b>(3,507,850)</b>	<b>(14,731,124)</b>	<b>(26,265,958)</b>	<b>(39,478,184)</b>	
54																	
55	<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
57	<b>State College Area School District</b>																
58	<b>Capital Reserve Fund</b>																
59	<b>2/7/2022</b>																
60																	
61		<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
62		<b>2018-2019</b>	<b>2019-2020</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>	
63																	
64	Beginning Balance	\$62,683,123	\$65,352,257	\$64,456,646	\$60,078,765	\$59,832,977	\$53,220,621	\$49,391,037	\$45,628,080	\$43,987,513	\$42,544,001	\$40,777,735	\$37,495,353	\$34,007,599	\$32,614,108	\$31,198,747	
65																	
66	Additions:																
67	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	
68	Lemont Sale		1,298,325														
69	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	
70	Donation/Net Investment Earnings	1,331,388	1,191,756	224,857	250,394	180,000	648,309	787,821	712,562	679,750	650,880	615,555	549,907	480,152	452,282	423,975	
71	Total Additions	9,506,677	4,273,581	224,857	647,146	576,752	3,360,049	3,422,177	3,207,358	3,410,788	3,079,534	3,969,393	3,769,571	5,863,834	5,835,964	5,807,657	
72																	
73	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)	(3,444,100)	(3,450,038)
76	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)	(1,400,200)
77	Middle School (3)	-		-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,400)	(2,404,400)	(2,404,400)
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)	(7,189,108)	(7,189,633)	(7,185,133)	(4,847,925)	(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)	(6,612,356)	(3,829,584)	(3,762,957)	(1,640,567)	(1,443,512)	(1,766,266)	(3,282,382)	(3,487,754)	(1,393,491)	(1,415,361)	(1,446,981)	
88																	
89	Ending Fund Balance	\$65,352,257	\$64,456,646	\$59,832,977	\$53,536,802	\$53,220,621	\$49,391,037	\$45,628,080	\$43,987,513	\$42,544,001	\$40,777,735	\$37,495,353	\$34,007,599	\$32,614,108	\$31,198,747	\$29,751,766	
90																	
91																	
92																	
93	<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>																
94	<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>																
95	<i>(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.</i>																
96	<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>																
97																	
98																	
99	Assumptions:																
100	Debt service calculation from NW Financial.																
101	Borrowing potential may change as a result of interest rate movement.																

State College Area School District  
Fund Balance Summary - General and Capital Reserve Fund  
2/7/2022

	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	13,222,769	14,195,044	14,626,934	15,095,143	15,603,947	13,303,404	4,297,216	(3,507,850)	(14,731,124)	(26,265,958)	(39,478,184)
General Committed Revenue Shortfall	-	10,158,600	24,472,600	23,326,464	29,115,174	25,282,274	19,649,454	12,907,710	4,779,000	-	-	-	-	-	-
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	46,492,488	43,235,704	37,638,615	30,968,921	22,952,856	15,477,154	6,207,506	(1,597,560)	(12,820,835)	(24,355,668)	(37,567,894)
Capital Reserve Fund	65,352,257	64,456,646	59,832,977	53,536,802	53,220,621	49,391,037	45,628,080	43,987,513	42,544,001	40,777,735	37,495,353	34,007,599	32,614,108	31,198,747	29,751,766
Total Fund Balance	\$ 83,179,964	\$ 91,738,615	\$ 101,121,163	\$ 93,788,881	\$ 99,713,108	\$ 92,626,740	\$ 83,266,695	\$ 74,956,434	\$ 65,496,857	\$ 56,254,889	\$ 43,702,859	\$ 32,410,039	\$ 19,793,273	\$ 6,843,079	\$ (7,816,128)