



STATE COLLEGE AREA SCHOOL DISTRICT

Office of Finance and Operations

240 VILLA CREST DRIVE • STATE COLLEGE PENNSYLVANIA • 16801

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To: Board of Directors  
From: Robert O'Donnell, Randy Brown and Donna Watson  
Date: December 2, 2021  
Subject: 2022-2023 Budget Development

The purpose of this discussion is to introduce the proposed preliminary budget for 2022-2023. The Act 1 budget timeline requires the approval of a proposed preliminary budget or the Accelerated Budget Opt Out Resolution (resolution). The administration recommends approval of the resolution (Attachment A.)

**Accelerated Budget Opt Out Resolution (Attachment A)**

The resolution certifies that the school district's revenue will be sufficient to balance the school district final budget for the 2022-2023 fiscal year. This is based on maintaining the current tax rates, or by increasing the tax rates by an amount less than or equal to the Act 1 index applicable to the school district. The [Act 1](#) index for the district is 3.4%.

The Act 1 index is calculated by averaging the percent increase in the Pennsylvania statewide average weekly wage and the Federal employment cost index for elementary/secondary schools.

The resolution further certifies that the district has complied, and will continue to do so, with the rules set forth in the state School Code for adoption of the school district proposed and final budgets for the next fiscal year. The [budget development timeline](#) includes the dates for budget development board and committee meetings, as well as required approval due dates to comply with the budget adoption rules in the School Code.

In addition, by approving the resolution, the district will not be eligible to use Act 1 [referendum exceptions](#) for the next fiscal year. Referendum exceptions allow the tax rate to exceed the Act 1 index for specific purposes, which include school construction debt service, special education expenditures, and retirement contributions. The district used the Act 1 referendum exceptions for the State High referendum debt during 2015-2016 and 2016-2017 years as well as from 2010-2011 to 2013-2014 for retirement contributions. In all other years since 2006-2007 the tax

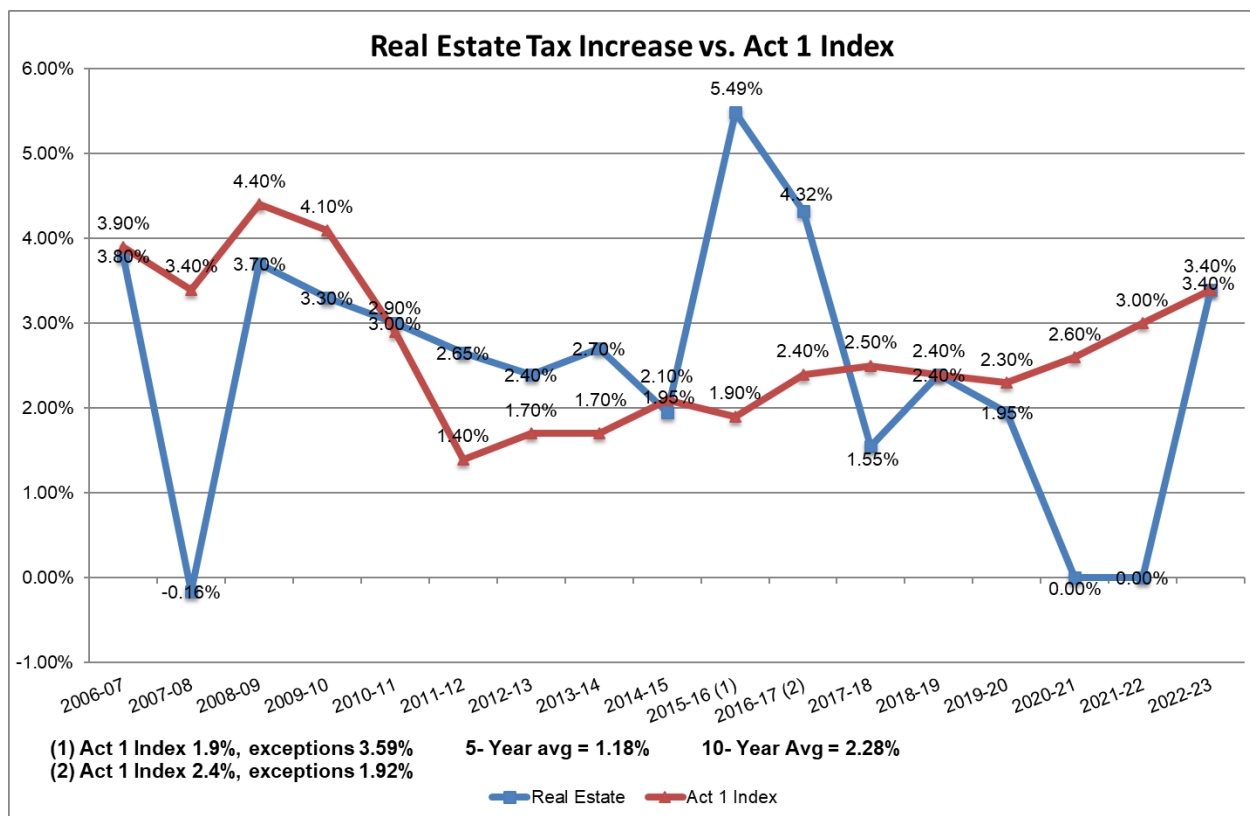
rate increase has remained within the Act 1 index, with the Board approving the resolution in most instances.

The Act 1 timeline requires approval of this resolution by Jan. 27, 2022. Therefore, action by the Board would need to occur at the Jan. 10, 2022 board meeting. In the event the resolution is not approved by the Board, a preliminary budget would need to be approved by Feb. 16, 2022.

### 2022-2023 Proposed Preliminary Budget

As the district continues to feel the impact of the COVID-19 pandemic, consisting of strains on the local economy and increased costs for mitigation and instruction, the proposed preliminary budget for 2022-2023 (Attachment B) includes a real estate tax rate of 3.4%, the maximum allowed by the Act 1 index. During the [2021-2022 budget approval in June](#), the administration cautioned that following two years of no change in the rate, a higher increase may be necessary. Graph A shows the history of the real estate tax changes and Act 1 index since its inception in 2006-2007. The district's 5- and 10-year average tax rate changes were 1.18% and 2.28%, respectively, while the average Act 1 indexes for the same periods were 2.56% and 2.26%.

Graph A



The rationale for the proposed tax rate change includes lost revenue during the pandemic at the local level, in addition to no real estate tax rate increase for two years and inflationary increases in costs. The district has benefited from subsidies from federal, state and local sources; however

it should be noted that a portion of these revenues have been restricted to addressing pandemic-related costs.

Please remember, this is only a preliminary budget proposal. There is still much to be learned about the district's financial position for the current year which can be extrapolated into the next year's budget. As budget development continues, the preliminary budget will be updated to reflect any unanticipated changes in our economic recovery.

The local revenue budget includes the following assumptions:

- Assessed value growth of .8%, which accounts for lower additions of new properties and higher than average tax assessment appeals, the same as projected in 2021-2022
- Collection percentage of 97%, similar to the historical experience
- Earned Income Tax growth at 2.5%
  - 5-year average 2.19%
  - 10-year average 3.28%
  - 2020-21 decline of .74%

Budgeted state and federal subsidies are similar to 2021-2022. Certain state revenue, such as retirement and social security reimbursements, are budgeted in relation to the expenses — specifically, the value in which they are reimbursed. Other federal revenue primarily contains the ESSER funding, which must be expended by 2024.

The expense portion of the budget is based in large part on the 2021-2022 budget; please see the highlights below.

**Expense increases:**

- Salaries and benefits, including healthcare, PSERS:
  - Reflects impact of current contractual agreements and estimates for expiring ones
  - Assumes 2021-2022 budgeted staffing levels
  - Assumes continuation of Virtual Academy at the elementary and secondary levels
  - Assumed 13% increase for health insurance, based upon current year experience
- Inflationary cost increase for goods and services (higher than normal)
- Return of capital reserve transfer

The proposed preliminary budget has been provided in comparative statement format providing a historical record of the previous iterations.

**Multi-year Projection**

The multi-year projection (Attachment C) has been updated to reflect the 2022-2023 preliminary budget and the 2021-2022 projection. The district's general fund balance is projected (Attachment D) to decline by \$50 million during the period — less than what was projected in May 2021.

Throughout the budget development process, the multi-year projections will be updated as well. As a reminder, the multi-year projections are used as a guide not only when looking at the current year budget development, but also in preparing for future capital projects.

### **Next Steps**

The administration will consider Board comments when preparing for the next steps in the budget development process. Currently, the following meetings have been scheduled in the process:

- Dec. 8            Finance and Audit
- Dec. 20         Board
- Jan. 10         Board - consideration of Opt Out Resolution

## **Attachment A**

### Opt Out Resolution

STATE COLLEGE AREA SCHOOL DISTRICT  
(Centre County, Pennsylvania)

**Accelerated Budget Opt Out Resolution Certifying Tax Rate Within Inflation Index  
(and No Need to Comply with Act 1 Accelerated Budget Procedures)**

**Background.** Act 1 § 311(a), 53 P.S. § 6926.311(a), requires an accelerated budget adoption timeline and procedure unless a school district, no later than 110 days before the primary election, adopts a resolution containing the certifications incorporated in this resolution. The deadline this year is January 27, 2022. After adoption of a resolution containing such certifications, § 311(d) authorizes a school district to comply with pre-Act 1 budget adoption rules as set forth in School Code § 687, 24 P.S. § 6-687. The School Board has reviewed the school district preliminary budget or has other information sufficient to make a determination that the budget for the next fiscal year can be funded based on maintaining current tax rates or increasing taxes by an amount less than or equal to the Act 1 index. In lieu of the Act 1 budget adoption timeline and procedure, the School Board wishes to make the required certifications and comply with pre-Act 1 budget adoption rules.

**RESOLVED**, that the Board of School Directors of State College Area School District, makes the following unconditional certifications:

1. The school district's various tax levies and other revenue sources will be sufficient to balance the school district final budget for the next fiscal year (2022-2023) based on maintaining current tax rates or increasing tax rates by an amount less than or equal to the Act 1 index applicable to the school district as calculated by the Pennsylvania Department of Education. This conclusion is based on the school district preliminary budget or other information available to the School Board.
2. The applicable index for the next fiscal year is 3.40%, and the School Board will not for the next fiscal year increase the rate of its real estate tax, or any other tax for the support of public education, by an amount that exceeds the applicable index.
3. The School Board has to date and in the future will comply with the rules set forth in School Code § 687 for adoption of the school district proposed and final budgets for the next fiscal year.
4. The School Board understands that the school district will not be eligible to use Act 1 referendum exceptions for the next fiscal year.

Duly adopted by the State College Area School District (Centre County, Pennsylvania)  
in lawful session assembled on this 10th day of January, 2022.

STATE COLLEGE AREA SCHOOL  
DISTRICT

Attest:

\_\_\_\_\_  
President, Board of School Directors

\_\_\_\_\_  
Secretary

[Per Act 1 §§ 311(d)(2)(ii) and (iii), the school district must, within 5 days after adoption of this resolution submit to PDE: (1) on a PDE prescribed form, information on any proposed tax increase – **Real Estate Tax Rate Report**; and (2) a copy of this resolution.

## **Attachment B**

Comparative Statements

Budget 2022-23

	A	B	C	E	F	G
1	<b>State College Area School District</b>					
2	<b>General Fund Revenue</b>					
3	<b>Budget 2022-23</b>					
4						
5						
6		<b>Board Presentation 5/24/21</b>	<b>Finance Committee 10/13/21</b>	<b>Board Presentation 12/6/21</b>	<b>12/6/21 vs. 10/13/21</b>	<b>Variance Explanation</b>
7	<b>LOCAL SERVICES TAX</b>					
8	CURRENT REAL ESTATE TAX	\$ 103,736,884	\$ 107,013,134	\$ 107,013,134	\$ -	Board Presentation 12/6/21
9	REAL ESTATE TAX-REFERENDUM DEBT	4,944,564	4,944,564	4,944,564	-	
10	EARNED INCOME TAX	18,760,000	19,510,000	19,510,000	-	
11	REALTY TRANSFER TAX	2,500,000	2,500,000	2,800,000	300,000	Based on FY22 collections to date
12	DELINQUENT REAL ESTATE TAX	1,300,000	1,100,000	1,100,000	-	
13	INTERIM REAL ESTATE TAX	600,000	600,000	600,000	-	
14	IDEA-B	740,000	802,610	802,610	-	
15	PAYMENTS IN LIEU OF TAX	674,646	674,646	674,646	-	
16	LOCAL SERVICES TAX	383,000	383,000	383,000	-	
17	TUITION	1,500,000	1,500,000	1,500,000	-	
18	MISC LOCAL REVENUE	460,852	460,852	460,852	-	
19	PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	-	
20	INTEREST ON INVESTMENTS	200,000	200,000	200,000	-	
21						
22	<b>TOTAL LOCAL</b>	<b>135,917,135</b>	<b>139,805,996</b>	<b>140,105,996</b>	<b>300,000</b>	
23						
24	<b>STATE</b>					
25	BASIC ED INSTR SUBSIDY	8,406,928	8,406,928	8,406,928	-	
26	SPECIAL ED REVENUE-REGULR	3,358,750	3,358,750	3,358,750	-	
27	REV. FOR RETIREMENT	13,417,681	13,800,000	13,721,697	(78,303)	
28	REV. FOR SOCIAL SECURITY	2,882,505	2,965,648	2,946,968	(18,680)	
29	PROPERTY TAX REDUCTION	1,426,711	1,421,949	1,421,949	-	
30	TRANSPORTATION REVENUE	800,000	800,000	800,000	-	
31	BOND REIMBURSEMENTS	938,804	938,804	938,804	-	
32	HEALTH SERVICES REVENUE	140,000	140,000	140,000	-	
33	READY TO LEARN GRANT	310,013	310,013	310,013	-	
34	SAFETY GRANTS	-	-	-	-	
35	VOCATIONAL EDUCATION	196,000	196,000	196,000	-	
36	OTHER STATE REVENUE	-	-	-	-	
37	TUITION - 1305/1306	130,000	130,000	130,000	-	
38	<b>TOTAL STATE</b>	<b>32,007,392</b>	<b>32,468,092</b>	<b>32,371,110</b>	<b>(96,983)</b>	
39						
40	<b>FEDERAL</b>					
41	TITLE I REVENUE	600,000	600,000	600,000	-	
42	TITLE II REVENUE	140,000	140,000	140,000	-	
43	ACCESS FUNDS	250,000	250,000	250,000	-	
44	OTHER FEDERAL REVENUE	2,720,368	2,029,892	2,029,892	-	
45	TITLE III REVENUE	35,000	35,000	35,000	-	
46						
47	<b>TOTAL FEDERAL</b>	<b>3,745,368</b>	<b>3,054,892</b>	<b>3,054,892</b>	<b>-</b>	
48						
49	<b>TOTAL REVENUE</b>	<b>\$171,669,896</b>	<b>\$175,328,980</b>	<b>\$175,531,997</b>	<b>\$203,017</b>	
50						
51						
52						
53						



	A	B	C	E	F	G
1	<b>State College Area School District</b>					
2	<b>General Fund Expenses and Fund Balance Transfers</b>					
3	<b>Budget 2022-23</b>					
4						
5		<b>Board Presentation 5/24/21</b>	<b>Finance Committee 10/13/21</b>	<b>Board Presentation 12/6/21</b>	<b>12/6/21 vs. 10/13/21</b>	<b>Variance Explanation</b>
6	Salaries	\$76,897,563	\$79,115,583	\$78,617,249	(\$498,334)	Assumes FY22 budgeted FTEs
7	Health Insurance	19,588,678	19,588,678	19,249,678	(339,000)	Based on change in 2021-22 projection
8	PSERS	26,835,362	27,600,000	27,443,395	(156,605)	Board Presentation 12/6/21
9	Other Benefits	7,432,224	7,600,000	7,578,631	(21,369)	Based on change in salary expense
10	Professional Services	3,870,000	3,820,000	3,863,805	43,805	
11	Purchased Property Services	1,420,000	1,420,000	1,495,295	75,295	
12	Charter School Expense	5,920,000	5,920,000	6,513,252	593,252	Based on prelim cost per student (based on 2021-22 budget)
13	Other Purchased Services	7,020,000	7,020,000	7,349,602	329,602	Reflects projected increase in tuition + inflation
14	Supplies/Equipment	7,980,000	7,980,000	8,164,375	184,375	Increase in estimated inflation
15	Minor Capital Projects	2,343,321	2,343,321	2,343,321	-	
16	Transfers/contingencies	1,694,034	1,694,034	1,757,728	63,694	
17	Debt Service	7,360,250	7,360,250	7,360,250	-	
18	Debt Service - Referendum Debt	5,256,875	5,256,875	5,256,875	-	
20	<b>Total Expense before transfer to capital reserve and fund balance use</b>	<b>173,618,307</b>	<b>176,718,741</b>	<b>176,993,457</b>	<b>274,717</b>	
21						
22	Transfer to Capital Reserve	2,513,370	2,513,370	2,513,370	-	
23						
24	<b>Total Expense including transfer to capital reserve</b>	<b>176,131,677</b>	<b>179,232,111</b>	<b>179,506,827</b>	<b>274,717</b>	
25						
26	Fund Balance Assignment/Use (COVID-19)	(4,792,900)	(4,203,900)	(4,573,900)	(370,000)	Reflects change in rev, exp and unassigned fund balance
27	Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)	(396,159)	-	
28	<b>Total fund balance commitment/(use)</b>	<b>(5,189,059)</b>	<b>(4,600,059)</b>	<b>(4,970,059)</b>	<b>(370,000)</b>	
29						
30	<b>Total Expenses and Transfers</b>	<b>\$170,942,618</b>	<b>\$174,632,052</b>	<b>\$174,536,768</b>	<b>(\$95,283)</b>	
31						
32	<b>Total Debt Service (General + Capital Reserve Fund)</b>					
33	Debt Service Paid from Capital Reserve (a)	\$4,856,300	\$4,856,300	\$4,856,300	-	
34	Total Debt Service (including referendum debt)	\$17,473,425	\$17,473,425	\$17,473,425	-	
35						
36	Interest included in Debt Service (a) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.	\$8,483,425	\$8,483,425	\$8,483,425	-	
37						

	A	B	C	E	F	G
1	<b>State College Area School District</b>					
2	<b>General Fund Activity</b>					
3	<b>Budget 2022-23</b>					
4						
13						
		<b>Board</b>	<b>Finance</b>	<b>Board</b>		
		<b>Presentation</b>	<b>Committee</b>	<b>Presentation</b>	<b>12/6/21 vs.</b>	
14		<b>5/24/21</b>	<b>10/13/21</b>	<b>12/6/21</b>	<b>10/13/21</b>	
15						
16	<b>Beginning Fund Balance</b>	\$13,222,030	\$13,499,037	\$13,222,179	(\$276,858)	a
17						
18	<b>Revenue</b>	171,669,896	175,328,980	175,531,997	203,017	
19						
20	Local	135,917,135	139,805,996	140,105,996	300,000	
21	State	32,007,392	32,468,092	32,371,110	(96,983)	
22	Federal	3,745,368	3,054,892	3,054,892	0	
23						
24	<b>Expense (including capital reserve transfer)</b>	176,131,677	179,232,111	179,506,827	274,717	
25	<b>Revenue less expense</b>	(4,461,781)	(3,903,132)	(3,974,830)	(71,699)	b
26						
27	Funding (Use) of Assigned Fund Bal (COVID-19)	(4,792,900)	(4,203,900)	(4,573,900)	(370,000)	c
28	Funding (Use) of Assigned Fund Bal (PSERS)	(396,159)	(396,159)	(396,159)	0	d
29	<b>Change in Assigned Fund Balance</b>	(5,189,059)	(4,600,059)	(4,970,059)	(370,000)	e (c+d)
30						
31	<b>Change in Unassigned General Fund Balance</b>	727,278	696,927	995,229	298,301	f (b-e)
32						
33	<b>Ending Unassigned Fund Balance</b>	<u>\$13,949,309</u>	<u>\$14,195,964</u>	<u>\$14,217,408</u>	<u>\$21,443</u>	(a+f)
34						
35	<b>Unassigned Fund Balance Percentage</b>	7.9%	7.9%	7.9%		
36						
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47						
48						

## **Attachment C**

### Multi-year Projection

	B	T	W	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	State College Area School District														
2	General Fund Revenue														
3	11/30/2021														
5															
6	<b>Assumptions:</b>														
7	<b>Earned Income Tax Growth (1)</b>	2.90%	2.25%	-0.74%	1.00%	2.00%	2.50%	2.5%	2.5%	2.5%	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%	1.20%	0.80%	1.0%	1.2%	1.2%	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%	0.0%	0.0%	0.0%	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%	3.0%	3.0%	3.0%	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%	2.0%	2.0%	2.0%	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
14	<b>LOCAL SERVICES TAX</b>														
16	CURRENT REAL ESTATE TAX	\$96,102,333	\$100,120,228	\$101,141,373	\$100,768,953	\$102,288,691	\$107,013,134	110,439,220	114,200,569	118,090,522	\$122,100,184	\$126,242,730	\$130,514,349	\$134,923,813	\$139,478,812
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
18	EARNED INCOME TAX	18,388,631	18,802,288	18,662,696	18,572,524	19,035,950	19,510,000	20,000,000	20,500,000	21,010,000	21,540,000	22,080,000	22,630,000	23,200,000	23,780,000
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
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
21	INTERIM REAL ESTATE TAX	1,277,422	1,338,213	1,388,429	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22	IDEA-B	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
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
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
25	TUITION	1,414,650	1,198,923	352,567	1,405,011	1,405,011	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
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
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
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
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>134,949,022</b>	<b>140,105,996</b>	<b>144,012,115</b>	<b>148,286,285</b>	<b>152,693,182</b>	<b>157,243,314</b>	<b>161,935,684</b>	<b>166,769,949</b>	<b>171,761,871</b>	<b>176,907,399</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
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
35	REV. FOR RETIREMENT	11,363,341	11,921,782	11,994,488	12,831,101	13,017,700	13,721,697	14,300,000	14,850,000	15,500,000	16,050,000	16,550,000	16,850,000	17,200,000	17,550,000
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
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
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
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
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
41	READY TO LEARN GRANT	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013	310,013
42	SAFETY GRANTS	65,000	24,691	73,505	0	20,000	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
44	OTHER STATE REVENUE (4)	6,818,508	634,792	74,018	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
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>32,371,110</b>	<b>33,027,773</b>	<b>33,659,795</b>	<b>34,387,328</b>	<b>34,937,693</b>	<b>35,502,440</b>	<b>35,712,017</b>	<b>36,130,076</b>	<b>36,495,947</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
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
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
53	OTHER FEDERAL REVENUE (5)	119,545	765,724	3,817,611	4,283,657	3,339,685	2,029,892	206,687	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
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>4,364,685</b>	<b>3,054,892</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>
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>170,905,909</b>	<b>175,531,997</b>	<b>178,271,575</b>	<b>183,081,080</b>	<b>188,215,509</b>	<b>193,316,006</b>	<b>198,573,125</b>	<b>203,616,966</b>	<b>209,026,947</b>	<b>214,538,346</b>
59															
60															
61															
62	(1) Projected 2021-22 reflects the projected impact of COVID-19. 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, 2022-23 and 2023-24 reflect the estimated impact of COVID-19. 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 during construction. Reimbursement related to referendum debt is approximately \$312,000 annually. Plancon reimbursement related to debt paid from the capital reserve fund is included in 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. From 2019-20 through 2023-24 include actual/projected revenue from COVID related grants.														

	B	C	AA	AD	AG	AH	AI	AJ	AK	AL	AM	AN	AO	AP	AQ	AR
81	<b>State College Area School District</b>															
82	<b>General Fund Expenses and Fund Balance Transfers</b>															
83	<b>11/30/2021</b>															
84																
85																
86		<b>Actual 2018-</b>	<b>Actual 2019-</b>	<b>Actual 2020-</b>	<b>Budget 2021-</b>	<b>Projected</b>	<b>Budget 2022-</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>
87		<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2021-2022</b>	<b>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>	
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	
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	
90	PSERS	22,561,701	23,775,689	23,969,757	25,662,202	26,035,399	27,443,395	28,600,000	29,700,000	31,000,000	32,100,000	33,100,000	33,700,000	34,400,000	35,100,000	
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	
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	
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	
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	
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	
96	Supplies/Equipment	8,155,769	7,579,832	8,208,900	7,903,308	7,721,683	8,164,375	8,250,000	8,290,000	8,370,000	8,450,000	8,530,000	8,620,000	8,710,000	8,800,000	
97	Minor Capital Projects	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	
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	
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	
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	
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	
103	Fund Balance Commitment/Use (Revenue Shortfall)	-	10,158,600	14,314,000	1,685,574	3,394,574	(4,573,900)	(6,850,820)	(7,982,744)	(8,459,710)	-	-	-	-	-	
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>\$169,948,612</b>	<b>\$174,536,768</b>	<b>\$177,830,967</b>	<b>\$182,612,319</b>	<b>\$188,758,336</b>	<b>\$201,961,384</b>	<b>\$209,279,437</b>	<b>\$213,057,537</b>	<b>\$221,872,248</b>	<b>\$227,732,917</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>\$179,506,827</b>	<b>\$185,077,946</b>	<b>\$190,991,222</b>	<b>\$197,614,205</b>	<b>\$202,357,543</b>	<b>\$209,542,897</b>	<b>\$213,057,537</b>	<b>\$221,872,248</b>	<b>\$227,732,917</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	\$4,847,175	\$4,852,925	\$4,852,925	\$4,881,925	
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	\$12,757,250	
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	
119	(3) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.															

	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 Activity																
3	11/30/2021																
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-	
16		2019	2020	2021	2022	2021-2022	2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031		
17	Beginning Fund Balance	\$12,252,696	\$13,253,860	\$12,627,467	\$12,212,737	\$12,264,882	\$13,222,179	\$14,217,408	\$14,658,015	\$15,126,776	\$14,583,949	\$5,938,571	(\$4,767,741)	(\$14,208,312)	(\$27,053,614)	i	
18																	
19	Revenue	167,123,000	167,918,285	168,866,114	169,248,905	170,905,909	175,531,997	178,271,575	183,081,080	188,215,509	193,316,006	198,573,125	203,616,966	209,026,947	214,538,346		
20																	
21	Local	130,199,417	135,482,211	133,927,009	132,595,519	134,949,022	140,105,996	144,012,115	148,286,285	152,693,182	157,243,314	161,935,684	166,769,949	171,761,871	176,907,399		
22	State	35,452,531	29,981,916	29,871,141	31,344,730	31,592,203	32,371,110	33,027,773	33,659,795	34,387,328	34,937,693	35,502,440	35,712,017	36,130,076	36,495,947		
23	Federal	1,471,051	2,454,158	5,067,965	5,308,657	4,364,685	3,054,892	1,231,687	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	166,950,197	179,506,827	185,077,946	190,991,222	197,614,205	202,357,543	209,542,897	213,057,537	221,872,248	227,732,917		
26	Revenue less expense	(206,409)	9,454,262	14,006,217	2,298,709	3,955,712	(3,974,830)	(6,806,371)	(7,910,142)	(9,398,696)	(9,041,536)	(10,969,772)	(9,440,571)	(12,845,302)	(13,194,571)	ii	
27																	
28	Funding/(Use) of Assigned Fund Balance (Revenue Shortfall)		10,158,600	14,314,000	1,685,574	3,394,574	(4,573,900)	(6,850,820)	(7,982,744)	(8,459,710)	-	-	-	-	-	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	iv	
30	Incr (Decr) in Assigned Fund Balance	(1,207,573)	10,158,600	14,314,000	1,289,415	2,998,415	(4,970,059)	(7,246,979)	(8,378,903)	(8,855,869)	(396,159)	(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	957,297	995,229	440,608	468,761	(542,827)	(8,645,377)	(10,706,312)	(9,440,571)	(12,845,302)	(13,194,571)	vi (ii-v)	
35																	
36	Ending Unassigned Fund Balance	\$13,253,860	\$12,627,467	\$12,264,882	\$13,222,030	\$13,222,179	\$14,217,408	\$14,658,015	\$15,126,776	\$14,583,949	\$5,938,571	(\$4,767,741)	(\$14,208,312)	(\$27,053,614)	(\$40,248,185)	(i+vi)	
37																	

	B	C	T	W	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK
1	<b>State College Area School District</b>															
2	<b>General Fund Balance</b>															
3	<b>11/30/2021</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>
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>	
7	<b>General Fund - Unassigned</b>															
8	Beginning Balance	\$12,252,696	\$13,253,860	\$12,627,467	\$12,212,737	\$12,264,882	\$13,222,179	\$14,217,408	\$14,658,015	\$15,126,776	\$14,583,949	\$5,938,571	(\$4,767,741)	(\$14,208,312)	(\$27,053,614)	
9																
10	Revenue less Expense (1)	1,001,164	(626,393)	(362,585)	1,009,294	957,297	995,229	440,608	468,761	(542,827)	(8,645,377)	(10,706,312)	(9,440,571)	(12,845,302)	(13,194,571)	
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>13,222,179</b>	<b>14,217,408</b>	<b>14,658,015</b>	<b>15,126,776</b>	<b>14,583,949</b>	<b>5,938,571</b>	<b>(4,767,741)</b>	<b>(14,208,312)</b>	<b>(27,053,614)</b>	<b>(40,248,185)</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%	7.38%	2.93%	-2.28%	-6.67%	-12.19%	-17.67%	
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																
33																
42	<b>Revenue Shortfall</b>															
43	Beginning Balance	-	-	10,158,600	21,640,890	24,472,600	27,867,174	23,293,274	16,442,454	8,459,710	-	-	-	-	-	
44																
45	Additions/Use		10,158,600	14,314,000	1,685,574	3,394,574	(4,573,900)	(6,850,820)	(7,982,744)	(8,459,710)	-	-	-	-	-	
46																
47																
48	Ending Fund Balance	-	10,158,600	24,472,600	23,326,464	27,867,174	23,293,274	16,442,454	8,459,710	-	-	-	-	-	-	
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>30,111,429</b>	<b>25,141,370</b>	<b>17,894,391</b>	<b>9,515,488</b>	<b>659,619</b>	<b>263,460</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>43,333,608</b>	<b>39,358,778</b>	<b>32,552,406</b>	<b>24,642,264</b>	<b>15,243,568</b>	<b>6,202,031</b>	<b>(4,767,741)</b>	<b>(14,208,312)</b>	<b>(27,053,614)</b>	<b>(40,248,185)</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
57	<b>State College Area School District</b>															
58	<b>Capital Reserve Fund</b>															
59	<b>11/30/2021</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>
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>	
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	
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	
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	
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	
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	
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)	
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)	(1,437,825)	
77	Middle School (3)	-		-	-	-	-	-	-	-	-	(2,404,600)	(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)	(7,286,325)	
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)	(1,450,361)	
88																
89	<b>Ending Fund Balance</b>	\$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	\$31,163,747	
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  
11/30/2021

	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
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
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
General Unassigned	13,253,860	12,627,467	12,264,882	13,222,030	13,222,179	14,217,408	14,658,015	15,126,776	14,583,949	5,938,571	(4,767,741)	(14,208,312)	(27,053,614)	(40,248,185)
General Committed Revenue Shortfall	-	10,158,600	24,472,600	23,326,464	27,867,174	23,293,274	16,442,454	8,459,710	-	-	-	-	-	-
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	45,243,898	41,269,068	34,462,696	26,552,554	17,153,858	8,112,321	(2,857,451)	(12,298,022)	(25,143,324)	(38,337,895)
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	31,163,747
Total Fund Balance	\$ 83,179,964	\$ 91,738,615	\$ 101,121,163	\$ 93,788,881	\$ 98,464,519	\$ 90,660,105	\$ 80,090,777	\$ 70,540,067	\$ 59,697,859	\$ 48,890,056	\$ 34,637,902	\$ 21,709,576	\$ 7,470,784	\$ (7,174,148)

## **Attachment D**

### Fund Balance Chart

## General Fund - Committed and Unassigned Fund Balance

