

State College Area School District



2024-25 Budget Development

**State College
Area School District
May 20, 2024**

Budget 2024-25

- No Changes since May 6, 2024 meeting to the General Fund Budget
- Updated the Capital Reserve Fund information contained in the 5-20-24 Attachments File to reflect the purchase of the land along Valley Vista Drive in connection with the Park Forest Middle School project
- Cohort Real Estate Tax Rate Information

Property Tax Reduction

Property Tax Reduction Allocation

FY 2024-25	\$2,169,431
FY 2023-24	<u>\$1,794,014</u>
Increase	\$ 375,417

Budget 2024-25

**State College Area School District
General Fund Activity
Proposed Final Budget - 2024-25**

Beginning Fund Balance	\$	<u>14,769,652</u>
Revenue	\$	197,948,622
Local	\$	157,507,519
State	\$	38,966,103
Federal	\$	1,475,000
Expense (including Capital Reserve transfer)	\$	<u>205,608,390</u>
Revenue less of expense	\$	<u>(7,659,768)</u>
Funding/(Use) of Committed Fund Balance - Debt Service	\$	(2,349,000)
Funding/(Use) of Committed Fund Balance - Health Insurance	\$	(3,150,000)
Change in Committed Fund Balance	\$	<u>(5,499,000)</u>
Change in Unassigned Fund Balance	\$	<u>(2,160,768)</u>
Ending Unassigned Fund Balance	\$	<u><u>12,608,884</u></u>
Unassigned Fund Balance Percentage		<u><u>6.13%</u></u>

County Cohort Real Estate Tax

School District	2020-21	2021-22	2022-23	2023-24	2024-25 Proposed Final*	5 year Avg
State College Area SD	0.00%	0.00%	3.40%	4.10%	2.65%	2.03%
Penns Valley Area SD	0.00%	0.00%	4.30%	2.49%	0.00%	1.36%
Bellefonte Area SD	0.00%	0.48%	2.00%	2.04%	3.48%	1.60%
Bald Eagle Area SD	0.00%	1.70%	3.33%	0.00%	0.00%	1.01%

*FY 2024-25 proposed final budget per school district website.

Cohort Real Estate Tax

School District	2020-21	2021-22	2022-23	2023-24	2024-25 Proposed Final*	5 year Avg
State College Area SD	0.00%	0.00%	3.40%	4.10%	2.65%	2.03%
Abington SD	0.00%	2.99%	3.39%	4.08%	5.28%	3.15%
Cumberland Valley SD	2.60%	2.99%	3.40%	4.10%	5.29%	3.68%
Lower Merion SD	2.60%	2.00%	1.39%	3.81%	4.68%	2.90%
North Allegheny SD	0.00%	0.00%	3.13%	0.00%	0.00%	0.63%
Parkland SD	0.00%	0.00%	1.21%	2.52%	5.03%	1.75%
Tredyffrin-Easttown SD	2.60%	2.50%	2.95%	3.50%	6.31%	3.57%

*FY 2024-25 proposed final budget per school district website.

Next Steps

- June 3 - Committee of the Whole
 - Board Action Required:
 - Adopt Final Budget on Form PDE-2028 (resolution)
 - Homestead and Farmstead Exclusion Resolution
 - Annual Tax Levy Resolution
 - Installment Payment Plan Resolution

Questions

State College Area School District

