

Budget Update

For the April 1, 2024 Board Meeting

Key Changes to 2023-2024 Since Last Update

- Health insurance experience is projected to be significantly higher.
- Increase in Earned Income Tax Revenue projections
- Reduction in Charter School expenses based on projections
- Reduction in the amount being transferred to Capital Reserve
- Elimination of Transfer to Committed Fund Balance for Health Insurance

Key Changes to 2024-2025 Since Last Update

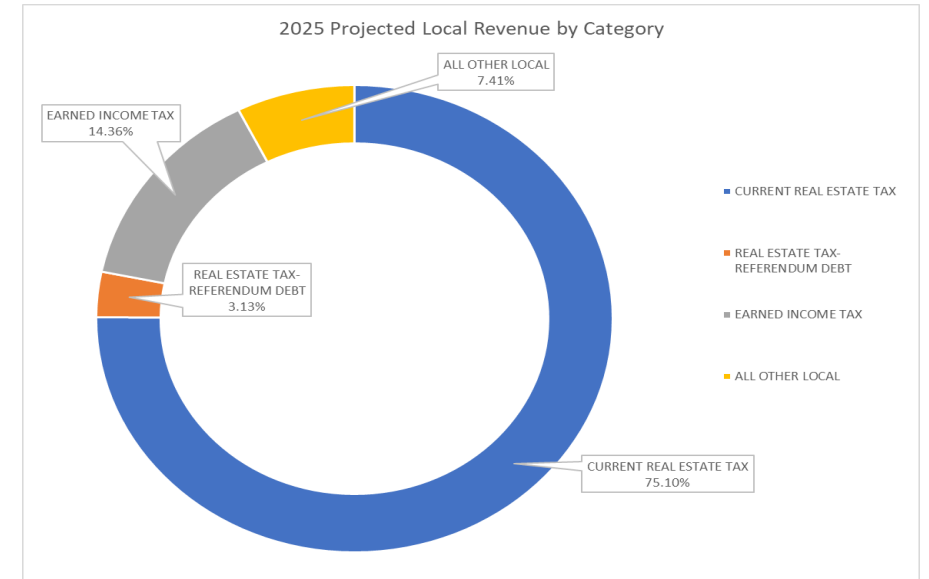
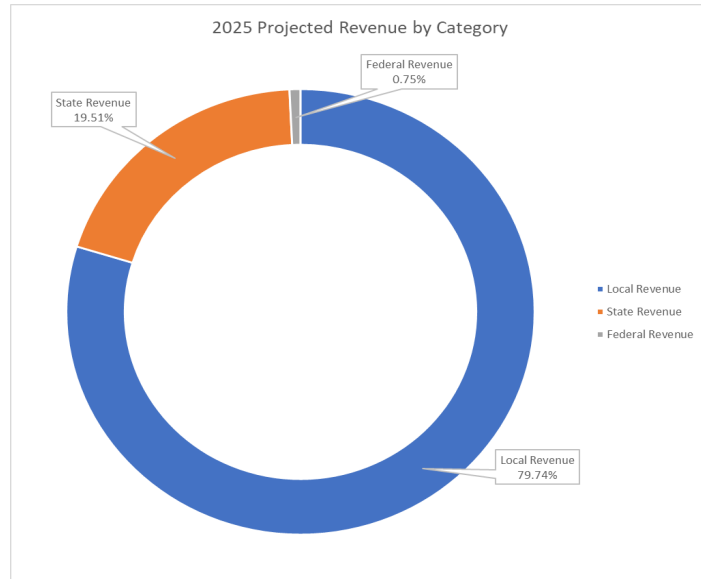
- Increase personnel costs for contract increases and 1.33 additional FTEs:
 - Reinstatement of a 1.0 DEIB position for the high school
 - Addition of a .33 Math position for the high school to meet student needs
- Health insurance experience is projected to be significantly higher.
- Increase in Earned Income Tax Revenue projections
- Increase Other State Revenue for known PCCD grants
- Increase Tuition Revenue based on trending and projections
- Increase Interest on Investments based on trending and projections
- Increase State Reimbursements for Retirement & Social Security based on costs
- Increase in Charter School expense projections (due to calculation of cost)
- Elimination of Transfer to Committed Fund Balance for Health Insurance

REVENUES	Final Budget Presentation	Board Present 1/4/2024	Board Present 3/11/2024	Board Present 4/1/2024	4/1/24 vs 3/11/24	Variance Explanation
LOCAL SERVICES TAX						
CURRENT REAL ESTATE TAX	\$ 117,684,204	\$ 118,476,582	\$ 118,476,582	\$ 118,476,582	\$ -	
REAL ESTATE TAX-REFERENDUM DEBT	\$ 4,946,210	\$ 4,946,210	\$ 4,946,210	\$ 4,946,210	\$ -	
EARNED INCOME TAX	\$ 22,420,000	\$ 22,420,000	\$ 22,420,000	\$ 22,660,000	\$ 240,000	Increase based on recent experience
REALTY TRANSFER TAX	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	\$ -	
DELINQUENT REAL ESTATE TAX	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ -	
INTERIM REAL ESTATE TAX	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ -	
IDEA-B	\$ 898,756	\$ 898,756	\$ 898,756	\$ 898,756	\$ -	
PAYMENTS IN LIEU OF TAX	\$ 647,824	\$ 647,824	\$ 647,824	\$ 647,824	\$ -	
LOCAL SERVICES TAX	\$ 420,000	\$ 420,000	\$ 420,000	\$ 420,000	\$ -	
TUITION	\$ 1,555,621	\$ 1,555,621	\$ 1,555,621	\$ 1,850,000	\$ 294,379	Increase based on recent experience
MISC LOCAL REVENUE	\$ 557,607	\$ 557,607	\$ 557,607	\$ 557,607	\$ -	
PUBLIC UTILITY REALTY TAX	\$ 117,190	\$ 117,190	\$ 117,190	\$ 117,190	\$ -	
INTEREST ON INVESTMENTS	\$ 1,000,000	\$ 2,500,000	\$ 2,500,000	\$ 3,000,000	\$ 500,000	Increase based on interest rate environment
TOTAL LOCAL	\$ 154,447,412	\$ 156,739,790	\$ 156,739,790	\$ 157,774,169	\$ 1,034,379	
STATE						
BASIC ED INSTR SUBSIDY	\$ 10,600,367	\$ 12,500,000	\$ 12,500,000	\$ 12,500,000	\$ -	
SPECIAL ED REVENUE	\$ 3,485,046	\$ 3,485,046	\$ 3,485,046	\$ 3,485,046	\$ -	
REV. FOR RETIREMENT	\$ 14,400,000	\$ 14,450,000	\$ 14,450,000	\$ 14,718,593	\$ 268,593	Impact of additional salary expense (contracts)
REV. FOR SOCIAL SECURITY	\$ 3,173,000	\$ 3,259,984	\$ 3,259,984	\$ 3,345,849	\$ 85,865	Impact of additional salary expense (contracts)
PROPERTY TAX REDUCTION	\$ 1,794,014	\$ 1,794,014	\$ 1,794,014	\$ 1,794,014	\$ -	
TRANSPORTATION REVENUE	\$ 800,000	\$ 800,000	\$ 800,000	\$ 800,000	\$ -	
BOND REIMBURSEMENTS	\$ 910,907	\$ 910,907	\$ 910,907	\$ 910,907	\$ -	
HEALTH SERVICES REVENUE	\$ 140,000	\$ 140,000	\$ 140,000	\$ 140,000	\$ -	
READY TO LEARN GRANT	\$ 310,013	\$ 310,013	\$ 310,013	\$ 310,013	\$ -	
SAFETY GRANTS	\$ -	\$ -	\$ -	\$ -	\$ -	
VOCATIONAL EDUCATION	\$ 226,000	\$ 226,000	\$ 226,000	\$ 226,000	\$ -	
OTHER STATE REVENUE (4)	\$ -	\$ -	\$ -	\$ 231,714	\$ 231,714	PCCD Grants Awarded
TUITION - 1305/1306	\$ 130,000	\$ 130,000	\$ 130,000	\$ 130,000	\$ -	
TOTAL STATE	\$ 35,969,347	\$ 38,005,964	\$ 38,005,964	\$ 38,592,136	\$ 586,172	
FEDERAL						
TITLE I REVENUE	\$ 600,000	\$ 825,000	\$ 825,000	\$ 825,000	\$ -	
TITLE II REVENUE	\$ 140,000	\$ 155,000	\$ 155,000	\$ 155,000	\$ -	
ACCESS FUNDS	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ -	
OTHER FEDERAL REVENUE (5)	\$ 110,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ -	
TITLE III REVENUE	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000	\$ -	
TOTAL FEDERAL	\$ 1,235,000	\$ 1,485,000	\$ 1,485,000	\$ 1,485,000	\$ -	
TOTAL REVENUE	\$ 191,651,759	\$ 196,230,754	\$ 196,230,754	\$ 197,851,305	\$ 1,620,551	
EXPENSES						
Salaries	\$ 84,647,186	\$ 86,967,699	\$ 86,967,699	\$ 89,258,334	\$ 2,290,635	Increase is due to the additional of 1.33 FTEs and impact of the new contracts
Health Insurance	\$ 17,717,801	\$ 17,837,400	\$ 17,837,400	\$ 20,500,000	\$ 2,662,600	Health insurance usage (SCASD pays claims directly) is up 25% over the prior year.
PSERS	\$ 28,800,000	\$ 28,900,000	\$ 28,900,000	\$ 29,437,186	\$ 537,186	Increase is due to the additional of 1.33 FTEs and impact of the new contracts
Other Benefits	\$ 8,000,000	\$ 8,200,000	\$ 8,200,000	\$ 8,929,778	\$ 729,778	Increase is due to the additional of 1.33 FTEs and impact of the new contracts
Professional Services	\$ 4,550,000	\$ 5,220,000	\$ 5,220,000	\$ 5,067,131	\$ (152,869)	Impact of returned budgets by budget heads
Purchased Property Services	\$ 1,380,000	\$ 1,370,000	\$ 1,370,000	\$ 1,476,588	\$ 106,588	Impact of returned budgets by budget heads
Charter School Expense	\$ 6,800,000	\$ 6,190,000	\$ 6,190,000	\$ 6,525,000	\$ 335,000	Increase due to an increase in charter school rates based on calculation - enrollment is stable or declining
Other Purchased Services	\$ 7,790,000	\$ 8,050,000	\$ 8,200,000	\$ 8,272,402	\$ 72,402	Impact of returned budgets by budget heads
Supplies/Equipment	\$ 10,380,000	\$ 10,870,000	\$ 10,900,000	\$ 10,893,403	\$ (6,597)	Impact of returned budgets by budget heads
Deferred Maintenance	\$ 2,437,992	\$ 2,437,992	\$ 2,437,992	\$ 2,437,992	\$ -	
Transfers/contingencies/fees	\$ 2,776,230	\$ 3,726,230	\$ 3,626,230	\$ 3,080,973	\$ (545,257)	Reduction based upon returned budgets
Debt Service	\$ 12,218,200	\$ 12,218,200	\$ 12,218,200	\$ 12,218,200	\$ -	
Debt Service - Referendum Debt	\$ 5,258,625	\$ 5,258,625	\$ 5,258,625	\$ 5,258,625	\$ -	
Transfer to Capital Projects - DCED Grant	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfer to Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	
Fund Balance Commitment/Use (Revenue Shortfall)(2)	\$ -	\$ -	\$ -	\$ -	\$ -	
Fund Balance Commitment/Use (Debt Service)(3)	\$ (2,349,000)	\$ (2,349,000)	\$ (2,349,000)	\$ (2,349,000)	\$ -	
Fund Balance Commitment/Use (Health Insurance)	\$ 805,355	\$ 891,870	\$ 891,870	\$ -	\$ (891,870)	Adjustment based on expected health insurance costs being higher than budgeted health insurance costs
Fund Balance Use (PSERS)(6)	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Expenses and Fund Balance Transfers	\$191,212,389	\$ 195,789,016	\$ 195,869,016	\$ 201,006,612	\$ 5,137,596	
Total Expense and Transfers (excl fund balance use/commitment)	\$192,756,034	\$ 197,246,146	\$ 197,326,146	\$ 203,355,612	\$ 6,029,466	

Assumptions:																	
Earned Income Tax Growth (1)	9.76%	2.50%	3.70%	5.64%	2.50%	2.50%	3.00%	3.00%	3.00%	3.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
Assessed Value Growth (2)	1.65%	1.20%	1.64%	1.53%	0.75%	0.75%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	
Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Act 1 Index (3)	3.00%	3.40%	3.40%	3.40%	4.10%	4.10%	5.30%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Actual/Projected Total Tax Increase	0.00%	3.40%	3.40%	3.40%	4.10%	4.10%	2.65%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
	Actual	Budget	Projected	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
	2021-2022	2022-2023	2022-2023	2022-2023	2024	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	
LOCAL SERVICES TAX																	
CURRENT REAL ESTATE TAX	103,390,767	107,366,561	108,497,686	108,544,733	113,802,355	113,802,355	118,476,582	123,781,767	129,307,858	135,069,787	141,072,976	147,330,456	153,855,146	160,654,369	167,669,268	174,982,399	
REAL ESTATE TAX-REFERENDUM DEBT	4,945,269	4,944,564	4,944,564	4,944,564	4,943,388	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	4,946,445	4,945,316	
EARNED INCOME TAX	20,484,199	19,610,000	21,240,000	21,638,562	21,770,000	22,000,000	22,660,000	23,340,000	24,040,000	24,760,000	25,380,000	26,010,000	26,660,000	27,330,000	28,010,000	28,710,000	
REALTY TRANSFER TAX	3,233,460	2,800,000	2,800,000	3,165,321	2,800,000	2,800,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	
DELINQUENT REAL ESTATE TAX	1,087,258	1,100,000	1,100,000	1,203,321	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	1,100,000	
INTERIM REAL ESTATE TAX	1,584,502	600,000	315,000	348,540	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
IDEA-B	992,337	802,610	1,047,675	970,604	898,756	1,076,351	898,756	898,756	898,756	898,756	898,756	898,756	898,756	898,756	898,756	898,756	
PAYMENTS IN LIEU OF TAX	637,441	674,646	647,824	650,661	647,824	647,824	647,824	647,824	647,824	647,824	647,824	647,824	647,824	647,824	647,824	647,824	
LOCAL SERVICES TAX	383,996	383,000	398,000	379,885	408,000	408,000	420,000	433,000	446,000	459,000	470,000	482,000	494,000	506,000	519,000	532,000	
TUITION	975,620	1,462,805	1,402,544	1,388,931	1,555,621	1,555,621	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	
MISC LOCAL REVENUE	572,027	549,914	568,931	677,406	557,607	559,906	557,607	557,607	557,607	557,607	557,607	557,607	557,607	557,607	557,607	557,607	
PUBLIC UTILITY REALTY TAX	129,570	117,190	127,972	127,972	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	
INTEREST ON INVESTMENTS	168,121	200,000	2,600,000	3,462,444	2,500,000	5,000,000	3,000,000	1,250,000	1,000,000	500,000	500,000	450,000	400,000	350,000	300,000	250,000	
TOTAL LOCAL	138,584,567	140,611,290	145,690,196	147,502,944	151,700,741	154,210,635	157,774,169	162,019,297	168,008,858	174,002,611	180,638,446	187,489,384	194,625,604	202,058,238	209,716,090	217,691,092	
STATE																	
BASIC ED INSTR SUBSIDY	9,039,483	9,039,487	10,600,367	10,597,444	10,600,367	12,491,571	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000	
SPECIAL ED REVENUE	3,411,035	3,409,937	3,485,046	3,485,010	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	3,485,046	
REV. FOR RETIREMENT	12,665,683	13,760,101	13,453,833	13,293,334	13,648,124	13,648,124	14,718,593	15,800,000	16,750,000	17,600,000	18,300,000	19,100,000	19,900,000	20,650,000	22,150,000	22,700,000	
REV. FOR SOCIAL SECURITY	2,743,532	2,985,381	2,918,940	2,787,500	3,086,576	3,086,576	3,345,849	3,483,028	3,615,384	3,741,922	3,835,470	3,931,357	4,029,641	4,130,382	4,233,641	4,339,482	
PROPERTY TAX REDUCTION	1,421,949	1,792,547	1,792,547	1,792,547	1,794,014	1,794,014	1,794,014	1,794,014	1,794,014	1,794,014	1,794,014	1,794,014	1,794,014	1,794,014	1,794,014	1,794,014	
TRANSPORTATION REVENUE	643,838	800,000	800,000	759,734	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	
BOND REIMBURSEMENTS	3,678,236	938,804	910,864	910,864	910,702	910,702	910,907	914,158	850,989	850,859	690,361	690,729	637,577	637,905	637,844	637,765	
HEALTH SERVICES REVENUE	135,129	140,000	154,304	135,988	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
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	310,013	
SAFETY GRANTS	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
VOCATIONAL EDUCATION	250,919	196,000	266,000	270,929	226,000	303,502	226,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000	
OTHER STATE REVENUE (4)	41,256	-	304,010	233,421	105,190	175,779	231,714	-	-	-	-	-	-	-	-	-	
TUITION - 1305/1306	95,236	130,000	130,000	55,145	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	
TOTAL STATE	34,456,309	33,502,270	35,125,924	34,631,929	35,236,032	37,275,327	38,592,136	39,582,259	40,601,446	41,577,854	42,210,904	43,107,159	43,952,291	44,803,360	46,406,558	47,062,320	
FEDERAL																	
TITLE I REVENUE	627,144	600,000	652,386	639,898	600,000	888,851	825,000	825,000	825,000	825,000	825,000	825,000	825,000	825,000	825,000	825,000	
TITLE II REVENUE	133,336	140,000	140,907	138,592	140,000	175,833	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	
ACCESS FUNDS	514,411	250,000	350,000	502,792	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	
OTHER FEDERAL REVENUE (5)	3,319,771	1,898,993	1,990,714	2,124,051	288,858	381,604	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	
TITLE III REVENUE	31,453	35,000	44,981	78,026	35,000	64,026	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	
TOTAL FEDERAL	4,626,115	2,923,993	3,178,988	3,483,359	1,413,858	1,860,314	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	
TOTAL REVENUE	177,666,991	177,037,553	183,995,108	185,618,232	188,350,631	193,346,276	197,851,305	203,086,556	210,095,304	217,065,465	224,334,350	232,081,543	240,062,895	248,346,598	257,607,648	266,238,412	

Revenue Growth – FY 2023 to FY 2025

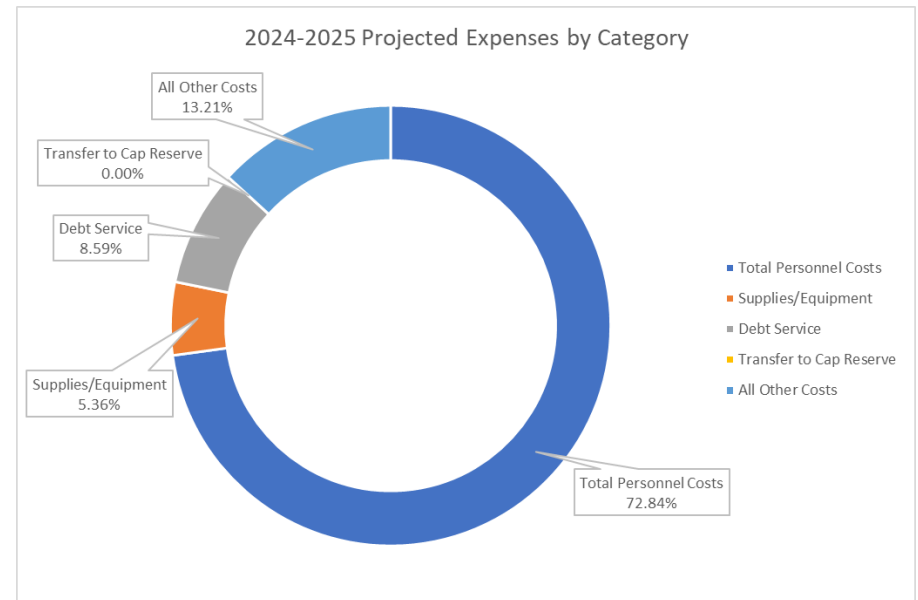
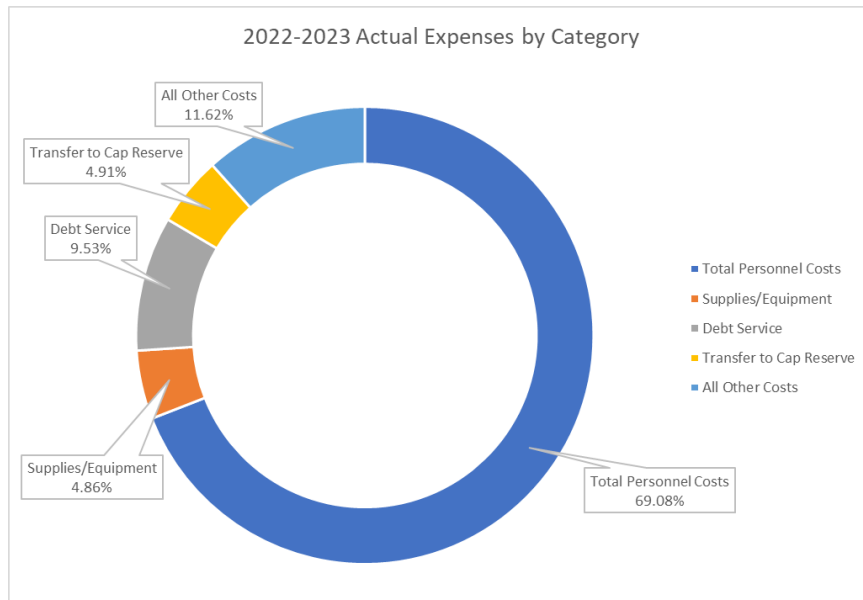
2022-2023 Actual		2023-2024 Projected		2024-2025 Projected	
Real Estate Tax	\$ 113,489,297	Real Estate Tax	\$ 118,745,743	Real Estate Tax	\$ 123,422,792
Earned Income Tax	\$ 21,638,562	Earned Income Tax	\$ 22,000,000	Earned Income Tax	\$ 22,660,000
Other Local Revenue	\$ <u>12,375,085</u>	Other Local Revenue	\$ <u>13,464,892</u>	Other Local Revenue	\$ <u>11,691,377</u>
Total Local Revenue	\$ 147,502,944	Total Local Revenue	\$ 154,210,635	Total Local Revenue	\$ 157,774,169
Total State Revenue	\$ 34,631,929	Total State Revenue	\$ 37,275,327	Total State Revenue	\$ 38,592,136
Total Federal Revenue	\$ <u>3,483,359</u>	Total Federal Revenue	\$ <u>1,860,314</u>	Total Federal Revenue	\$ <u>1,485,000</u>
Total Revenue	\$ 185,618,232	Total Revenue	\$ 193,346,276	Total Revenue	\$ 197,851,305



		Actual 2021-2022	Budget 2022-2023	Projected 2022-2023	Actual 2022-2023	Budget 2023-2024	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	Projected 2032-2033	Projected 2033-2034
Salaries		74,651,307	79,642,022	77,869,544	77,442,696	82,341,620	83,783,910	89,258,334	92,917,926	96,448,807	99,824,515	102,320,128	104,878,131	107,500,084	110,187,586	112,942,276	115,765,833
Health Insurance		14,414,360	18,326,215	15,999,940	15,398,987	16,107,092	20,100,000	20,500,000	22,550,000	24,805,000	27,285,500	30,014,050	33,015,455	36,317,001	39,948,701	43,943,571	48,337,928
PSERS		25,309,537	27,520,202	26,907,665	26,540,389	27,296,247	27,613,372	29,437,186	31,600,000	33,500,000	35,200,000	36,600,000	38,200,000	39,800,000	41,300,000	44,300,000	45,400,000
Other Benefits		7,157,467	7,647,440	7,464,185	7,349,314	7,827,843	7,879,045	8,929,778	9,200,000	9,400,000	9,600,000	9,800,000	10,000,000	10,300,000	10,600,000	10,900,000	11,200,000
Professional Services		3,268,113	4,296,346	4,284,226	4,022,088	4,613,244	5,272,737	5,067,131	5,150,000	5,240,000	5,330,000	5,420,000	5,650,000	5,600,000	5,700,000	5,800,000	5,900,000
Purchased Property Services		1,954,582	1,421,940	1,421,940	1,693,448	1,361,616	1,350,514	1,476,588	1,500,000	1,530,000	1,560,000	1,590,000	1,620,000	1,650,000	1,680,000	1,710,000	1,740,000
Charter School Expense		5,755,475	6,513,252	6,302,899	5,756,726	6,683,714	6,100,000	6,525,000	6,640,000	6,750,000	6,860,000	6,980,000	7,100,000	7,220,000	7,340,000	7,460,000	7,590,000
Other Purchased Services		6,820,794	7,435,132	7,577,695	7,086,114	7,711,689	8,011,689	8,272,402	8,410,000	8,550,000	8,700,000	8,850,000	9,000,000	9,150,000	9,310,000	9,470,000	9,630,000
Supplies/Equipment		7,801,185	8,635,038	9,136,371	8,918,811	10,871,498	11,378,205	10,893,403	10,980,000	11,060,000	11,150,000	11,240,000	11,430,000	11,620,000	11,820,000	12,020,000	12,220,000
Deferred Maintenance		2,300,000	2,343,321	2,343,321	2,343,321	2,390,188	2,390,188	2,437,992	2,486,752	2,536,487	2,587,217	2,638,961	2,691,740	2,745,575	2,800,487	2,856,497	2,913,627
Transfers/contingencies/fees		463,149	1,361,870	1,010,691	419,739	2,453,559	1,303,559	3,080,973	2,218,983	2,238,346	2,258,096	2,278,242	2,298,790	2,319,749	2,341,127	2,362,933	2,385,175
Debt Service		7,415,475	7,360,250	12,216,550	12,216,550	12,218,800	12,218,800	12,218,200	12,215,425	11,181,600	11,181,850	8,634,075	8,635,950	7,464,825	7,467,388	7,470,225	7,472,213
Debt Service - Referendum Debt		5,257,625	5,256,875	5,256,875	5,256,875	5,255,625	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	5,258,875	5,257,675
Transfer to Capital Projects - DCED Grant			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Capital Reserve (1)		6,960,000	2,513,370	4,153,586	9,000,000	-	591,204	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462	3,711,625	3,709,637
Fund Balance Commitment/Use (Revenue Shortfall)(2)			(3,974,900)	(24,472,600)	(24,472,600)	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Commitment/Use (Debt Service)(3)				27,389,041	27,389,041	-	-	(2,349,000)	(2,984,000)	(3,001,000)	(3,731,000)	(4,359,000)	(4,852,925)	(4,846,925)	(1,265,191)	-	-
Fund Balance Commitment/Use (Health Insurance) (4)		7,200,000		792,790	792,790	799,997	-	-	2,053,410	1,240,250	1,364,275	1,500,703	1,650,773	1,815,850	1,997,435	2,197,178	2,416,896
Fund Balance Use (PSERS)(5)			(396,159)	(2,640,414)	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses and Fund Balance Transfers		\$176,729,069	\$175,902,214	\$183,014,305	\$184,513,875	\$187,932,732	\$193,248,848	\$201,006,612	\$210,193,871	\$216,735,365	\$224,425,078	\$231,311,309	\$239,121,739	\$247,630,609	\$260,200,920	\$272,403,180	\$281,938,984
Total Expense and Transfers (excl fund balance use/commitment)		\$169,529,069	\$180,273,273	\$181,945,488	\$183,445,058	\$187,132,735	\$193,248,848	\$203,355,612	\$211,124,461	\$218,496,115	\$226,791,803	\$234,169,606	\$242,323,891	\$250,661,684	\$259,468,676	\$270,206,002	\$279,522,088

Expenditure Growth – FY 2023 to FY 2025

2022-2023 Actual		2023-2024 Projected		2024-2025 Projected	
Salaries	\$ 77,442,696	Salaries	\$ 83,783,910	Salaries	\$ 89,258,334
Health Insurance	\$ 15,398,987	Health Insurance	\$ 20,100,000	Health Insurance	\$ 20,500,000
PSERS	\$ 26,540,389	PSERS	\$ 27,613,372	PSERS	\$ 29,437,186
Other Benefits	\$ 7,349,314	Other Benefits	\$ 7,879,045	Other Benefits	\$ 8,929,778
Total Personnel Costs	\$ 126,731,386	Total Personnel Costs	\$ 139,376,327	Total Personnel Costs	\$ 148,125,298
Supplies/Equipment	\$ 8,918,811	Supplies/Equipment	\$ 11,378,205	Supplies/Equipment	\$ 10,893,403
Debt Service	\$ 17,473,425	Debt Service	\$ 17,474,425	Debt Service	\$ 17,476,825
Transfer to Cap Reserve	\$ 9,000,000	Transfer to Cap Reserve	\$ 591,204	Transfer to Cap Reserve	\$ -
All Other Costs	\$ 21,321,436	All Other Costs	\$ 24,428,687	All Other Costs	\$ 26,860,086
Total Expenditures	\$ 183,445,058	Total Expenditures	\$ 193,248,848	Total Expenditures	\$ 203,355,612



State College Area School District					Merged "Fund bal summary" into "SUMMARY"												
General Fund Activity																	
3/29/2024																	
	Actual	Budget	Projected	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2021-2022	2022-2023	2022-2023	2022-2023	2023-2024	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	
Beginning Fund Balance	\$12,264,882	\$13,152,498	\$13,429,482	\$13,429,482	\$14,410,285	\$14,572,224	\$14,669,652	\$11,514,345	\$4,407,030	(\$2,233,031)	(\$9,592,644)	(\$16,569,603)	(\$23,609,799)	(\$31,177,513)	(\$43,031,835)	(\$57,827,367)	
Revenue	177,666,991	177,037,553	183,995,108	185,618,232	188,350,631	193,346,276	197,851,305	203,086,556	210,095,304	217,065,465	224,334,350	232,081,543	240,062,895	248,346,598	257,607,648	266,238,412	
Local	138,584,567	140,611,290	145,690,196	147,502,944	151,700,741	154,210,635	157,774,169	162,019,297	168,008,858	174,002,611	180,638,446	187,489,384	194,625,604	202,058,238	209,716,090	217,691,092	
State	34,456,309	33,502,270	35,125,924	34,631,929	35,236,032	37,275,327	38,592,136	39,582,259	40,601,446	41,577,854	42,210,904	43,107,159	43,952,291	44,803,360	46,406,558	47,062,320	
Federal	4,626,115	2,923,993	3,178,988	3,483,359	1,413,858	1,860,314	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	1,485,000	
Expense and transfers (excluding use of fund balance)	169,529,069	180,273,273	181,945,488	183,445,058	187,132,735	193,248,848	203,355,612	211,124,461	218,496,115	226,791,803	234,169,606	242,323,891	250,661,684	259,468,676	270,206,002	279,522,088	
Revenue less expense	8,137,922	(3,235,720)	2,049,620	2,173,174	1,217,896	97,428	(5,504,307)	(8,037,905)	(8,400,811)	(9,726,338)	(9,835,256)	(10,242,348)	(10,598,789)	(11,122,078)	(12,598,354)	(13,283,676)	
Funding/(Use) of Committed Fund Balance (Revenue Shortfall)	-	(3,974,900)	(24,472,600)	(24,472,600)	-	-	-	-	-	-	-	-	-	-	-	-	
Funding/(Use) of Committed Fund Balance (Debt Service)	-	-	27,389,041	27,389,041	-	-	(2,349,000)	(2,984,000)	(3,001,000)	(3,731,000)	(4,359,000)	(4,852,925)	(4,846,925)	(1,265,191)	-	-	
Funding/(Use) of Committed Fund Balance (Health Insurance)	7,200,000	-	792,790	792,790	799,997	-	-	2,053,410	1,240,250	1,364,275	1,500,703	1,650,773	1,815,850	1,997,435	2,197,178	2,416,896	
(Use) of Committed Fund Balance (PSERS/Legal Liability)	-	(396,159)	(2,640,414)	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-	
Incr (Decr) in Assigned Fund Balance	7,200,000	(4,371,059)	1,068,817	1,068,817	799,997	-	(2,349,000)	(930,590)	(1,760,750)	(2,366,725)	(2,858,297)	(3,202,152)	(3,031,075)	732,244	2,197,178	2,416,896	
Change in non-spendable Fund Balance	228,405			37,276													
Change in enterprise Fund Balance	(1,727)			1,109													
Change in Unassigned General Fund Balance	1,164,600	1,135,339	980,803	1,142,742	417,899	97,428	(3,155,307)	(7,107,315)	(6,640,061)	(7,359,613)	(6,976,959)	(7,040,196)	(7,567,714)	(11,854,322)	(14,795,532)	(15,700,572)	
Ending Unassigned Fund Balance	\$13,429,482	\$14,287,837	\$14,410,285	\$14,572,224	\$14,828,184	\$14,669,652	\$11,514,345	\$4,407,030	(\$2,233,031)	(\$9,592,644)	(\$16,569,603)	(\$23,609,799)	(\$31,177,513)	(\$43,031,835)	(\$57,827,367)	(\$73,527,939)	

