

# Budget Update

March 11, 2024 Board Meeting

# Key Changes Since Last Update

- ▶ Increased Projected Interest on Investments:
  - ▶ In General Fund (Fund 10) - Increased 2023-24 revenue by \$2M from \$3M to \$5M
  - ▶ In Capital Reserve Fund (Fund 22) - Increased 2023-24 revenue from \$900K to \$2.5M
  - ▶ In Capital Reserve Fund (Fund 22) - Increased 2024-25 revenue from \$950K to \$1.5M
- ▶ Increased Transfer
  - ▶ Increased amount going from General Fund to Capital Reserve Fund in 2023-24 by \$2M - from \$690K to \$2.7M
  - ▶ Mount Nittany Elementary Project Cost is now shown on the Capital Reserve Fund Rollforward
- ▶ The 1/8 and 2/19 Budget Amendments have been contemplated in the 3/11/24 Budget Update

# General Fund - Fund Balance Rollforward

State College Area School District	Merged "Fund bal summary" into "SUMMARY"																	
General Fund Activity																		
3/3/2024																		
	Actual	Budget	2022-Projected	2022-Projected	Actual	Budget	Projected	2023-Projected	2024-Projected	2025-Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2021-2022	2023	2023	2023	2022-2023	2023-2024	2024	2025	2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033	2033-2034	2033-2034
<b>Beginning Fund Balance</b>	\$12,264,882	\$13,152,498	\$13,429,482	\$13,429,482	\$14,410,285	\$14,572,224	\$14,714,210	\$15,075,948	\$13,999,925	\$13,552,858	\$13,207,248	\$12,939,737	\$12,334,215	\$10,996,825	\$5,149,282	(\$3,822,923)		
<b>Revenue</b>	177,666,991	177,037,553	183,995,108	185,618,232	188,350,631	193,116,276	196,230,754	201,240,145	207,256,893	213,239,465	219,699,470	226,537,418	233,536,006	240,769,635	248,878,005	256,371,397		
Local	138,584,567	140,611,290	145,690,196	147,502,944	151,700,741	153,980,635	156,739,790	160,841,610	166,137,420	171,383,911	177,216,049	183,213,054	189,421,955	195,860,096	202,470,988	209,314,482		
State	34,456,309	33,502,270	35,125,924	34,631,929	35,236,032	37,275,327	38,005,964	38,913,535	39,634,473	40,370,554	40,998,421	41,839,364	42,629,051	43,424,539	44,922,017	45,571,915		
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		
<b>Expense and transfers (excluding use of fund balance)</b>	169,529,069	180,273,273	181,945,488	183,445,058	187,132,735	192,048,380	197,326,146	204,319,111	209,625,797	216,128,996	223,020,194	230,559,500	238,140,319	246,144,366	255,938,408	264,446,072		
Revenue less expense	8,137,922	(3,235,720)	2,049,620	2,173,174	1,217,896	1,067,896	(1,095,392)	(3,078,966)	(2,368,904)	(2,889,531)	(3,320,724)	(4,022,082)	(4,604,313)	(5,374,731)	(7,060,403)	(8,074,675)		
<b>Funding/(Use) of Committed Fund Balance (Revenue Shortfall)</b>	-	(3,974,900)	(24,472,600)	(24,472,600)	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Funding/(Use) of Committed Fund Balance (Debt Service)</b>	-	-	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)	-	-		
<b>Funding/(Use) of Committed Fund Balance (Health Insurance)</b>	7,200,000	-	792,790	792,790	799,997	925,910	891,670	981,057	1,079,163	1,187,079	1,305,787	1,436,365	1,580,002	1,738,003	1,911,802	2,102,983		
<b>(Use) of Committed Fund Balance (PSERS/Legal Liability)</b>	-	(396,159)	(2,640,414)	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Incr (Decr) in Assigned Fund Balance</b>	7,200,000	(4,371,059)	1,068,817	1,068,817	799,997	925,910	(1,457,130)	(2,002,943)	(1,921,837)	(2,543,921)	(3,053,213)	(3,416,560)	(3,266,923)	472,812	1,911,802	2,102,983		
<b>Change in non-spendable Fund Balance</b>	228,405	-	-	37,276	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Change in enterprise Fund Balance</b>	(1,727)	-	-	1,109	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Change in Unassigned General Fund Balance</b>	1,164,600	1,135,339	980,803	1,142,742	417,899	141,986	361,738	(1,076,023)	(447,067)	(345,610)	(267,511)	(605,522)	(1,337,390)	(5,847,543)	(8,972,205)	(10,177,658)		
<b>Ending Unassigned Fund Balance</b>	\$13,429,482	\$14,287,837	\$14,410,285	\$14,572,224	\$14,828,184	\$14,714,210	\$15,075,948	\$13,999,925	\$13,552,858	\$13,207,248	\$12,939,737	\$12,334,215	\$10,996,825	\$5,149,282	(\$3,822,923)	(\$14,000,581)		

# General Fund - Revenue

State College Area School District																	
General Fund Revenue																	
3/3/2024																	
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%	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%	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%	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%	3.00%
Actual/Projected Total Tax Increase	0.00%	3.40%	3.40%	3.40%	4.10%	4.10%	2.65%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	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	
<b>LOCAL SERVICES TAX</b>																	
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	123,148,459	127,990,799	133,015,466	138,224,958	143,628,505	149,235,876	155,050,606	161,018,545	167,210,168	
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	21,770,000	22,420,000	23,090,000	23,780,000	24,490,000	25,100,000	25,730,000	26,370,000	27,030,000	27,710,000	28,400,000	
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	1,555,621	1,555,621	1,555,621	1,555,621	1,555,621	1,555,621	1,555,621	1,555,621	1,555,621	1,555,621	
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	2,500,000	1,250,000	1,000,000	500,000	500,000	450,000	400,000	350,000	300,000	250,000	
<b>TOTAL LOCAL</b>	<b>138,584,567</b>	<b>140,611,290</b>	<b>145,690,196</b>	<b>147,502,944</b>	<b>151,700,741</b>	<b>153,980,635</b>	<b>156,739,790</b>	<b>160,841,610</b>	<b>166,137,420</b>	<b>171,383,911</b>	<b>177,216,049</b>	<b>183,213,054</b>	<b>189,421,955</b>	<b>195,860,096</b>	<b>202,470,988</b>	<b>209,314,482</b>	
<b>STATE</b>																	
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	14,450,000	15,250,000	15,950,000	16,600,000	17,300,000	18,050,000	18,800,000	19,500,000	20,900,000	21,450,000	
REV. FOR SOCIAL SECURITY	2,743,532	2,985,381	2,918,940	2,787,500	3,086,576	3,086,576	3,259,984	3,364,304	3,448,411	3,534,622	3,622,987	3,713,562	3,806,401	3,901,561	3,999,100	4,099,077	
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	-	-	-	-	-	-	-	-	-	-	
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	
<b>TOTAL STATE</b>	<b>34,456,309</b>	<b>33,502,270</b>	<b>35,125,924</b>	<b>34,631,929</b>	<b>35,236,032</b>	<b>37,275,327</b>	<b>38,005,964</b>	<b>38,913,535</b>	<b>39,634,473</b>	<b>40,370,554</b>	<b>40,998,421</b>	<b>41,839,364</b>	<b>42,629,051</b>	<b>43,424,539</b>	<b>44,922,017</b>	<b>45,571,915</b>	
<b>FEDERAL</b>																	
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	
<b>TOTAL FEDERAL</b>	<b>4,626,115</b>	<b>2,923,993</b>	<b>3,178,988</b>	<b>3,483,359</b>	<b>1,413,858</b>	<b>1,860,314</b>	<b>1,485,000</b>	<b>1,485,000</b>	<b>1,485,000</b>	<b>1,485,000</b>	<b>1,485,000</b>	<b>1,485,000</b>	<b>1,485,000</b>	<b>1,485,000</b>	<b>1,485,000</b>	<b>1,485,000</b>	
<b>TOTAL REVENUE</b>	<b>177,666,991</b>	<b>177,037,553</b>	<b>183,995,108</b>	<b>185,618,232</b>	<b>188,350,631</b>	<b>193,116,276</b>	<b>196,230,754</b>	<b>201,240,145</b>	<b>207,256,893</b>	<b>213,239,465</b>	<b>219,699,470</b>	<b>226,537,418</b>	<b>233,536,006</b>	<b>240,769,635</b>	<b>248,878,005</b>	<b>256,371,397</b>	

# General Fund - Expenditures

State College Area School District																	
General Fund Expenses and Fund Balance Transfers																	
3/3/2024																	
	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	2033-2034
Salaries	74,651,307	79,642,022	77,869,544	77,442,696	82,341,620	83,783,910	86,967,699	89,750,665	91,994,432	94,294,293	96,651,650	99,067,941	101,544,640	104,083,256	106,685,337	109,352,470	
Health Insurance	14,414,360	18,326,215	15,999,940	15,398,987	16,107,092	16,215,818	17,837,400	19,621,140	21,583,254	23,741,579	26,115,737	28,727,311	31,600,042	34,760,046	38,236,051	42,059,656	
PSERS	25,309,537	27,520,202	26,907,665	26,540,389	27,296,247	27,613,372	28,900,000	30,500,000	31,900,000	33,200,000	34,600,000	36,100,000	37,600,000	39,000,000	41,800,000	42,900,000	
Other Benefits	7,157,467	7,647,440	7,464,185	7,349,314	7,827,843	7,879,045	8,200,000	8,500,000	8,700,000	8,900,000	9,100,000	9,300,000	9,500,000	9,700,000	9,900,000	10,100,000	
Professional Services	3,268,113	4,296,346	4,284,226	4,022,088	4,613,244	5,272,737	5,220,000	5,310,000	5,400,000	5,490,000	5,580,000	5,820,000	5,780,000	5,880,000	5,980,000	6,080,000	
Purchased Property Services	1,954,582	1,421,940	1,421,940	1,693,448	1,361,616	1,350,514	1,370,000	1,390,000	1,410,000	1,430,000	1,450,000	1,470,000	1,490,000	1,520,000	1,550,000	1,580,000	
Charter School Expense	5,755,475	6,513,252	6,302,899	5,756,726	6,683,714	6,683,714	6,190,000	6,300,000	6,410,000	6,520,000	6,630,000	6,740,000	6,850,000	6,970,000	7,090,000	7,210,000	
Other Purchased Services	6,820,794	7,435,132	7,577,695	7,086,114	7,711,689	8,011,689	8,200,000	8,340,000	8,480,000	8,620,000	8,770,000	8,920,000	9,070,000	9,220,000	9,380,000	9,540,000	
Supplies/Equipment	7,801,185	8,635,038	9,136,371	8,918,811	10,871,498	11,378,205	10,900,000	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	3,626,230	3,669,754	3,714,149	3,759,432	3,805,621	3,852,733	3,900,787	3,949,802	3,999,798	4,050,794	
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	-	2,691,204	-	-	-	-	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	925,910	891,870	981,057	1,079,163	1,187,079	1,305,787	1,436,365	1,580,002	1,738,003	1,911,802	2,102,983	
Fund Balance Use (PSERS)(5)		(396,159)	(2,640,414)	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Expenses and Fund Balance Transfers</b>	<b>\$176,729,069</b>	<b>\$175,902,214</b>	<b>\$183,014,305</b>	<b>\$184,513,875</b>	<b>\$187,932,732</b>	<b>\$192,974,290</b>	<b>\$195,869,016</b>	<b>\$202,316,168</b>	<b>\$207,703,960</b>	<b>\$213,585,075</b>	<b>\$219,966,981</b>	<b>\$227,142,940</b>	<b>\$234,873,396</b>	<b>\$246,617,178</b>	<b>\$257,850,210</b>	<b>\$266,549,055</b>	
<b>Total Expense and Transfers (excl fund balance use/commitment)</b>	<b>\$169,529,069</b>	<b>\$180,273,273</b>	<b>\$181,945,488</b>	<b>\$183,445,058</b>	<b>\$187,132,735</b>	<b>\$192,048,380</b>	<b>\$197,326,146</b>	<b>\$204,319,111</b>	<b>\$209,625,797</b>	<b>\$216,128,996</b>	<b>\$223,020,194</b>	<b>\$230,559,500</b>	<b>\$238,140,319</b>	<b>\$246,144,366</b>	<b>\$255,938,408</b>	<b>\$264,446,072</b>	

# Capital Reserve Fund - Rollforward

State College Area School District																
Capital Reserve Fund																
3/3/2024																
	Actual	Budget	Projected	Actual	Budget	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 Balance	\$ 59,832,977	\$ 55,453,954	\$ 62,086,123	\$ 62,086,123	\$65,436,469	\$70,755,156	\$73,291,361	\$69,858,028	\$68,422,566	\$66,965,571	\$67,820,055	\$71,235,130	\$74,699,557	\$79,387,076	\$84,142,344	\$88,966,104
Additions:																
Transfer (4)	6,960,000	2,513,370	4,153,586	9,000,000	-	2,691,204	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462	3,711,625	3,709,637
Lemont Sale																
Bond Reimbursements	-	198,370	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Earnings	148,921	681,809	1,350,000	1,668,571	831,547	2,500,000	1,500,000	897,870	876,338	854,484	867,301	918,527	970,493	1,040,806	1,112,135	1,184,492
Total Additions	7,108,921	3,393,549	5,503,586	10,668,571	831,547	5,191,204	1,500,000	897,870	876,338	854,484	3,415,076	3,464,427	4,687,518	4,755,268	4,823,760	4,894,129
Uses:																
High School (1a)					-	-	-	-	-	-	-	-	-	-	-	-
Debt Service:																
2018 Bonds - Elementary (1)	(3,444,700)	(3,444,600)														
2019 Bonds - HS/Elem/Nittany Ave/Memorial Field/Playgrounds/North bldg (2)	(1,411,075)	(1,411,700)														
Capital Expenditures:																
Athletic/Recreation Facilities (3)	-	(2,333,333)			-	-	(2,333,333)	(2,333,333)	(2,333,333)		-	-	-	-	-	-
Physical Plant Building (5)			(545,000)	(391,298)	(2,655,000)	(2,655,000)	(2,600,000)									
Land Purchase - Irvin Avenue			(1,608,240)	(1,608,240)												
Mount Nittany Elementary (Initial Est \$21M)																
Park Forest Middle School																
Mt Nittany Middle School Cafeteria																
Panorama Village Office Renovation																
Outcomes of District-wide Facility Master Plan																
Total Uses	(4,855,775)	(7,189,633)	(2,153,240)	(1,999,538)	(2,655,000)	(2,655,000)	(4,933,333)	(2,333,333)	(2,333,333)		-	-	-	-	-	-
Net Change	2,253,146	(3,796,084)	3,350,346	8,669,033	(1,823,453)	2,536,204	(3,433,333)	(1,435,463)	(1,456,995)	854,484	3,415,076	3,464,427	4,687,518	4,755,268	4,823,760	4,894,129
Ending Fund Balance	\$62,086,123	\$51,657,870	\$65,436,469	\$70,755,156	\$63,613,016	\$73,291,361	\$69,858,028	\$68,422,566	\$66,965,571	\$67,820,055	\$71,235,130	\$74,699,557	\$79,387,076	\$84,142,344	\$88,966,104	\$93,860,233

# Items Accomplished Since Last Update

- ▶ Have received Budget Head draft budgets back and initial reviews have been completed
- ▶ Have updated personnel budgeting and begun the review of what District personnel costs might look like in the 2024-25 budget.
- ▶ Have reviewed the financial information as of December 31, 2023 to more accurately project the financial condition of the District as of the midway point in the year.
- ▶ Have monitored the development of the 2024-25 PA State Budget as well as completed grant applications for PCCD grants and are currently awaiting a response from PCCD to see if SCASD has been awarded any grants based on applications submitted.

# What Are the Next Steps?

- ▶ Finalize the Detailed Budget File with the Budget Head's input
- ▶ Finalize Personnel Budgeting to Project 2024-25 Compensation
- ▶ Review Revenue and Expense information through February to determine if 2023-24 projections are still in line with December's projections
- ▶ Submission of budget to cabinet to allow for final prioritization to occur - where resources and efforts intersect
- ▶ Inform and work with the board to adopt the budget in advance of PDE deadlines



# Key Documents/Information to Come

- ▶ Revenue by Source Comparison - Year Over Year
- ▶ Expenditure by Source Comparison - Year Over Year
- ▶ Revenue and Expenditures by Function Graph
- ▶ Budget Matrix

# Comparison of Revenue by Source

2022-2023 Actual	
REAL ESTATE TAX	\$ 113,489,297
EARNED INCOME TAX	\$ 21,638,562
OTHER LOCAL REVENUE	\$ 12,375,085
TOTAL LOCAL	\$ 147,502,944
TOTAL STATE	\$ 34,631,929
TOTAL FEDERAL	\$ 3,483,359
TOTAL REVENUE	\$ 185,618,232

2023-24 Projected	
REAL ESTATE TAX	\$ 118,745,743
EARNED INCOME TAX	\$ 21,770,000
OTHER LOCAL REVENUE	\$ 13,464,892
TOTAL LOCAL	\$ 153,980,635
TOTAL STATE	\$ 37,275,327
TOTAL FEDERAL	\$ 1,860,314
TOTAL REVENUE	\$ 193,116,276

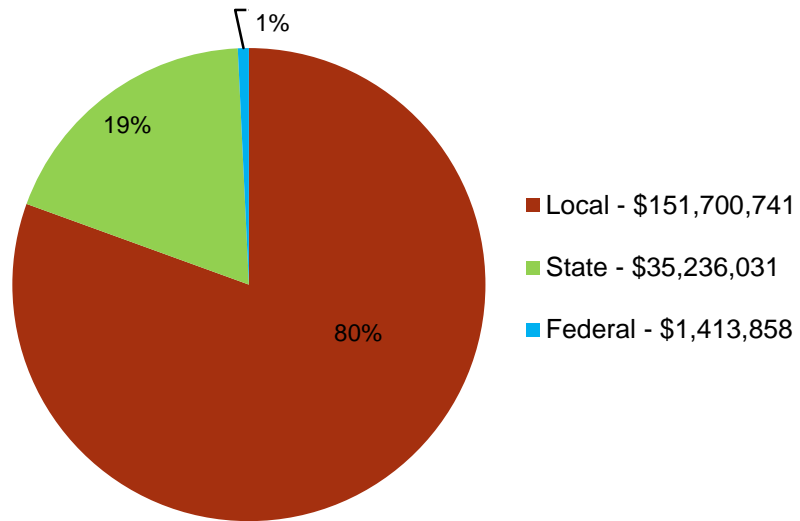
# Comparison of Expenditures by Source

2022-2023 Actual		
SALARIES	\$ 77,442,696	42.22%
HEALTH INSURANCE	\$ 15,398,987	8.39%
PSERS	\$ 26,540,389	14.47%
OTHER BENEFITS	\$ 7,349,314	4.01%
TOTAL PERSONNEL COSTS	\$ 126,731,386	69.08%
SUPPLIES/EQUIPMENT	\$ 8,918,811	4.86%
DEBT SERVICE	\$ 17,473,425	9.53%
TRANSFER TO CAP RESERVE	\$ 9,000,000	4.91%
ALL OTHER COSTS	\$ 21,321,436	11.62%
TOTAL EXPENDITURES	\$ 183,445,058	100%

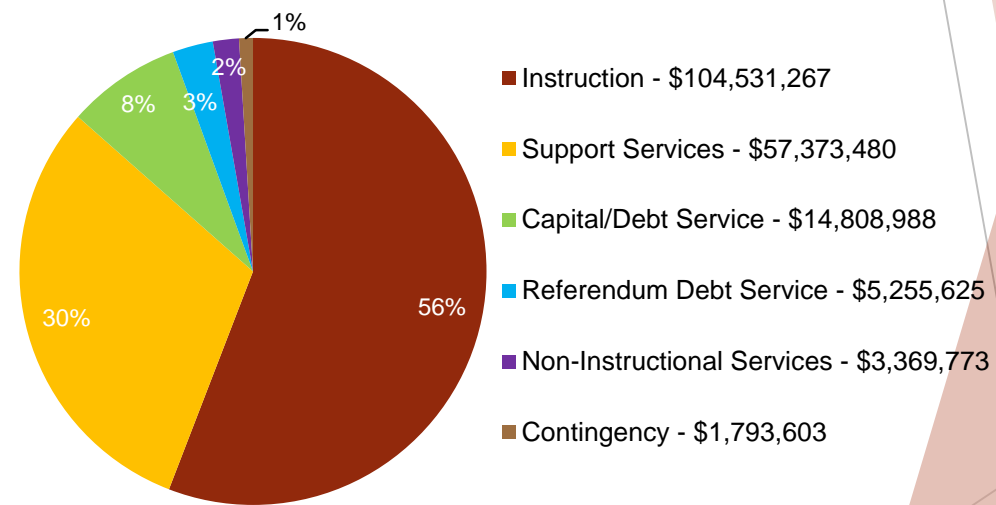
2023-24 Projected		
SALARIES	\$ 83,783,910	43.63%
HEALTH INSURANCE	\$ 16,215,818	8.44%
PSERS	\$ 27,613,372	14.38%
OTHER BENEFITS	\$ 7,879,045	4.10%
TOTAL PERSONNEL COSTS	\$ 135,492,145	70.55%
SUPPLIES/EQUIPMENT	\$ 11,378,205	5.92%
DEBT SERVICE	\$ 17,474,425	9.10%
TRANSFER TO CAP RESERVE	\$ 2,691,204	1.40%
ALL OTHER COSTS	\$ 25,012,401	13.02%
TOTAL EXPENDITURES	\$ 192,048,380	100%

# Revenue and Expenditure by Function

## 2023-24 Budgeted Revenue by Source



## 2023-24 Budgeted Expense By Function



# Budget matrix spreadsheet (23-24 Budget)

State College Area School District 2023-24 Proposed Final Budget											
	A	B	C	D	E	F	G	H	I	J	K
Function	Salaries	Benefits	Professional Services	Purchased Property Services	Charter School	Other Purchased Services	Supplies/Equip	Other Exp & Financing Uses	Total Expense	2023-24 % of Total Budget	2022-23 % of Total Budget
<b>Instructional</b>											
<b>Regular Instructional</b>											
1 Regular Programs	\$41,334,721	\$24,334,158	\$58,203	\$33,819	\$4,668,146	\$460,124	\$795,752	\$40,353	\$71,725,277		
2 Federally Funded Requal Prog	449,958	156,792	1,000	-	-	-	39,000	-	646,750		
3 <b>Total Regular Instructional</b>	<b>41,784,679</b>	<b>24,490,951</b>	<b>59,203</b>	<b>33,819</b>	<b>4,668,146</b>	<b>460,124</b>	<b>834,752</b>	<b>40,353</b>	<b>72,372,027</b>	<b>39%</b>	<b>40%</b>
<b>Other Instructional</b>											
4 Vocational Educ	2,323,359	1,407,499	20,800	3,050	-	94,910	279,131	18,275	4,147,024		
5 Other Programs	1,696,084	962,863	185,837	2,000	-	79,959	140,705	36,806	3,104,254		
6 <b>Total Other Instructional</b>	<b>4,019,443</b>	<b>2,370,362</b>	<b>206,637</b>	<b>5,050</b>	<b>-</b>	<b>174,869</b>	<b>419,837</b>	<b>55,081</b>	<b>7,251,279</b>	<b>4%</b>	<b>4%</b>
<b>Special Programs- Elem/Sec</b>											
9 Life Skills Support- Public	210,492	117,935	-	-	-	-	8,800	-	337,228		
10 Deaf or Hearing Impaired Support	151,984	80,388	-	-	-	1,350	200	-	233,922		
11 Blind or Visually Impaired Support	127,070	115,780	100,000	-	-	1,720	4,000	-	348,569		
12 Speech and Language Support	802,542	498,001	-	-	-	4,223	17,600	325	1,322,691		
13 Emotional Support-Public	498,665	261,839	-	-	-	797,704	900	-	1,559,109		
14 Autistic Support	2,529,107	1,994,573	-	-	-	685,056	13,150	-	5,221,887		
15 Learning Support- Public	5,665,793	4,279,894	3,000	36,680	-	77,212	116,508	3,600	10,182,687		
16 Gifted Support	1,265,143	697,699	2,000	-	-	1,900	14,400	5,800	1,986,942		
17 Multi-Handicapped Support	363,396	348,031	-	-	-	-	300	-	711,727		
18 Special Programs- Other Support	439,292	227,538	1,600	200	2,015,568	249,000	70,000	-	3,003,199		
19 <b>Total Special Programs</b>	<b>12,053,486</b>	<b>8,621,679</b>	<b>106,600</b>	<b>36,880</b>	<b>2,015,568</b>	<b>1,818,165</b>	<b>245,858</b>	<b>9,725</b>	<b>24,907,962</b>	<b>13%</b>	<b>14%</b>
<b>Support Services</b>											
20 Support Services - Students	4,048,526	2,595,260	197,100	450	-	77,165	67,270	3,600	6,989,370		
21 Support Services - Instr Staff	3,085,053	2,157,303	136,200	-	-	127,080	1,372,679	24,500	6,902,815		
22 Support Services - Admin	5,400,008	3,254,381	806,367	14,250	-	54,411	178,914	163,385	9,871,717		
23 Support Services - Pupil Health	1,225,163	812,075	650,376	1,600	-	100	24,830	-	2,714,144		
24 Support Services - Business	917,630	528,683	161,003	-	-	44,164	68,100	41,390	1,760,970		
25 Oper of Main of Plant Serv	4,501,419	3,040,958	1,151,849	1,118,000	-	505,933	3,255,500	10,500	13,584,159		
26 Student Transportation Serv	1,551,926	1,231,646	8,429	55,027	-	3,895,312	508,430	840	7,251,610		
27 Support Services - Central	2,254,446	1,420,110	382,705	64,300	-	483,505	3,640,300	53,328	8,298,694		
28 <b>Total Support Services</b>	<b>22,984,172</b>	<b>15,040,415</b>	<b>3,494,030</b>	<b>1,253,627</b>	<b>-</b>	<b>5,187,670</b>	<b>9,116,024</b>	<b>297,543</b>	<b>57,373,480</b>	<b>31%</b>	<b>30%</b>
<b>Non-instructional (i.e Student Activities/Athletics/Comm ed)</b>	<b>1,499,841</b>	<b>707,776</b>	<b>746,774</b>	<b>32,240</b>	<b>-</b>	<b>70,861</b>	<b>255,027</b>	<b>57,254</b>	<b>3,369,773</b>	<b>2%</b>	<b>2%</b>
<b>Other Expenditures &amp; Financing Uses</b>											
29 Other	-	-	-	-	-	-	-	200,000	200,000		
30 Debt Service Transfer	-	-	-	-	-	-	-	12,218,800	12,218,800		
31 Debt Service- Referendum	-	-	-	-	-	-	-	5,255,625	5,255,625		
32 Deferred Maintenance Transfer	-	-	-	-	-	-	-	2,390,188	2,390,188		
33 Food Service Transfer	-	-	-	-	-	-	-	-	-		
34 Capital Reserve Transfer	-	-	-	-	-	-	-	-	-		
35 Budgetary Reserve	-	-	-	-	-	-	-	1,793,603	1,793,603		
36 <b>Total Other Exp &amp; Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,858,216</b>	<b>21,858,216</b>	<b>12%</b>	<b>10%</b>
<b>Total 2022-23 Budget</b>	<b>82,341,621</b>	<b>\$51,231,182</b>	<b>\$4,613,244</b>	<b>\$1,361,616</b>	<b>\$6,683,714</b>	<b>\$7,711,689</b>	<b>\$10,871,497</b>	<b>\$22,318,172</b>	<b>\$187,132,735</b>	<b>100%</b>	<b>100%</b>
2023-24 % of Total Budget	44%	27%	2%	1%	4%	4%	6%	12%	100%		
2022-23 % of Total Budget	44%	30%	2%	1%	4%	4%	5%	10%	100%		

Are there any questions?

