

**APPENDIX A**

**MULTI-YEAR PROJECTION**

**ASSUMES 0% TAX INCREASE IN 2024-2025**

State College Area School District															
General Fund Revenue															
11/27/2023															
Assumes a 0% Tax Increase															
Assumptions:															
Earned Income Tax Growth (1)	9.76%	5.64%	2.50%	2.50%	3.00%	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%	1.53%	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%
Act 1 Index (3)	3.00%	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%	4.10%	4.10%	0.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
	Actual 2021-2022	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	\$ 108,544,733	\$ 113,802,355	\$ 113,802,355	\$ 115,245,336	\$ 119,179,709	\$ 123,237,104	\$ 127,426,968	\$ 131,749,307	\$ 136,211,035	\$ 140,818,481	\$ 145,572,679	\$ 150,425,464	\$ 155,435,783	
REAL ESTATE TAX-REFERENDUM DEBT	4,945,269	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	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	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	1,203,321	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	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	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	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	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	1,388,931	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	677,406	557,607	558,652	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	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	3,462,444	2,500,000	3,000,000	1,000,000	1,000,000	600,000	500,000	500,000	450,000	400,000	350,000	300,000	250,000	
<b>TOTAL LOCAL</b>	<b>\$ 138,584,567</b>	<b>\$ 147,502,944</b>	<b>\$ 151,700,741</b>	<b>\$ 152,379,381</b>	<b>\$ 152,008,544</b>	<b>\$ 156,622,860</b>	<b>\$ 160,983,725</b>	<b>\$ 165,795,413</b>	<b>\$ 170,740,398</b>	<b>\$ 175,795,584</b>	<b>\$ 181,004,560</b>	<b>\$ 186,382,169</b>	<b>\$ 191,877,907</b>	<b>\$ 197,540,097</b>	
<b>STATE</b>															
BASIC ED INSTR SUBSIDY	\$ 9,039,483	\$ 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	3,485,010	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	13,293,334	13,648,124	13,648,124	14,750,000	15,550,000	16,250,000	16,900,000	17,600,000	18,300,000	19,050,000	19,500,000	20,850,000	21,400,000	
REV. FOR SOCIAL SECURITY	2,743,532	2,787,500	3,086,576	3,086,576	3,252,155	3,356,224	3,440,130	3,526,133	3,614,286	3,704,643	3,797,260	3,892,191	3,989,496	4,089,233	
PROPERTY TAX REDUCTION	1,421,949	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	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	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	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	
SAFETY GRANTS	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
VOCATIONAL EDUCATION	250,919	270,929	226,000	226,000	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	233,421	105,190	175,779	-	-	-	-	-	-	-	-	-	-	
TUITION - 1305/1306	95,236	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>\$ 34,631,929</b>	<b>\$ 35,236,032</b>	<b>\$ 37,197,825</b>	<b>\$ 38,298,135</b>	<b>\$ 39,205,455</b>	<b>\$ 39,926,192</b>	<b>\$ 40,662,065</b>	<b>\$ 41,289,720</b>	<b>\$ 42,080,445</b>	<b>\$ 42,869,910</b>	<b>\$ 43,415,169</b>	<b>\$ 44,862,413</b>	<b>\$ 45,512,071</b>	
<b>FEDERAL</b>															
TITLE I REVENUE	\$ 627,144	\$ 639,898	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	
TITLE II REVENUE	133,336	138,592	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
ACCESS FUNDS	514,411	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	2,124,051	288,858	350,524	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	
TITLE III REVENUE	31,453	78,026	35,000	35,000	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>\$ 3,483,359</b>	<b>\$ 1,413,858</b>	<b>\$ 1,475,524</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	
<b>TOTAL REVENUE</b>	<b>\$ 177,666,991</b>	<b>\$ 185,618,232</b>	<b>\$ 188,350,631</b>	<b>\$ 191,052,730</b>	<b>\$ 191,541,679</b>	<b>\$ 197,063,315</b>	<b>\$ 202,144,917</b>	<b>\$ 207,692,478</b>	<b>\$ 213,265,118</b>	<b>\$ 219,111,029</b>	<b>\$ 225,109,470</b>	<b>\$ 231,032,338</b>	<b>\$ 237,975,320</b>	<b>\$ 244,287,168</b>	

State College Area School District

General Fund Expenses and Fund Balance Transfers

11/27/2023

Assumes a 0% Tax Increase

	Actual 2021-2022	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	\$ 77,442,696	\$ 82,341,620	\$ 83,582,698	\$ 86,758,841	\$ 89,535,124	\$ 91,773,502	\$ 94,067,840	\$ 96,419,536	\$ 98,830,024	\$ 101,300,775	\$ 103,833,294	\$ 106,429,126	\$ 109,089,854
Health Insurance	14,414,360	15,398,987	16,107,092	16,141,810	17,755,991	19,531,590	21,484,749	23,633,224	25,996,546	28,596,201	31,455,821	34,601,403	38,061,543	41,867,697
PSERS	25,309,537	26,540,389	27,296,247	27,579,035	29,500,000	31,100,000	32,500,000	33,800,000	35,200,000	36,600,000	38,100,000	39,000,000	41,700,000	42,800,000
Other Benefits	7,157,467	7,349,314	7,827,843	7,879,044	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	4,022,088	4,613,244	5,224,848	5,170,000	5,260,000	5,350,000	5,440,000	5,530,000	5,770,000	5,730,000	5,830,000	5,930,000	6,030,000
Purchased Property Services	1,954,582	1,693,448	1,361,616	1,361,616	1,380,000	1,400,000	1,420,000	1,440,000	1,460,000	1,480,000	1,510,000	1,540,000	1,570,000	1,600,000
Charter School Expense	5,755,475	5,756,726	6,683,714	6,683,714	6,800,000	6,920,000	7,040,000	7,160,000	7,280,000	7,400,000	7,530,000	7,660,000	7,790,000	7,920,000
Other Purchased Services	6,820,794	7,086,114	7,711,689	8,161,689	8,250,000	8,390,000	8,530,000	8,680,000	8,830,000	8,980,000	9,130,000	9,290,000	9,450,000	9,610,000
Supplies/Equipment	7,801,185	8,918,811	10,871,498	11,211,004	10,730,000	10,810,000	10,890,000	10,970,000	11,050,000	11,240,000	11,430,000	11,620,000	11,820,000	12,020,000
Deferred Maintenance	2,300,000	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	419,739	2,453,559	1,203,559	2,776,230	2,819,754	2,864,149	2,909,432	2,955,621	3,002,733	3,050,787	3,099,802	3,149,798	3,200,794
Debt Service	7,415,475	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	5,255,625	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	9,000,000	-	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)		(24,472,600)	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Commitment/Use (Debt Service)(3)		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	799,997	885,206	887,799	976,580	1,074,237	1,181,661	1,299,828	1,429,810	1,572,791	1,730,070	1,903,077	2,093,384
Fund Balance Use (PSERS)(5)	-	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenses and Fund Balance Transfers</b>	<b>\$ 176,729,069</b>	<b>\$ 184,513,875</b>	<b>\$ 187,932,732</b>	<b>\$ 190,470,040</b>	<b>\$ 195,774,678</b>	<b>\$ 202,216,600</b>	<b>\$ 207,599,599</b>	<b>\$ 213,474,849</b>	<b>\$ 219,839,717</b>	<b>\$ 226,907,358</b>	<b>\$ 234,648,099</b>	<b>\$ 245,880,640</b>	<b>\$ 257,000,766</b>	<b>\$ 265,684,881</b>
<b>Total Expense and Transfers (excl fund balance use/commitment)</b>	<b>\$ 169,529,069</b>	<b>\$ 183,445,058</b>	<b>\$ 187,132,735</b>	<b>\$ 189,584,834</b>	<b>\$ 197,235,879</b>	<b>\$ 204,224,020</b>	<b>\$ 209,526,362</b>	<b>\$ 216,024,188</b>	<b>\$ 222,898,889</b>	<b>\$ 230,330,473</b>	<b>\$ 237,922,233</b>	<b>\$ 245,415,761</b>	<b>\$ 255,097,689</b>	<b>\$ 263,591,497</b>
<p>(1) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.</p> <p>(2) Revenue shortfall committed fund balance created in 2019-2020 due to economic situation created in pandemic. In 2022-2023 the Commitment of Fund Balance for Revenue Shortfall was redesignated to the commitment of fund balance to fund future debt service commitments.</p> <p>(3) Debt Service commitment will fund payments up to the previously proposed level in the Capital Reserve Fund.</p> <p>(4) Health Insurance commitment created to establish a reserve to fund payments in excess of budget.</p> <p>(5) The Committed PSERS Fund Balance in 2022-2023 was redesignated to the commitment of fund balance to fund future debt service commitments.</p>														
Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment	149,895,969	156,971,633	169,658,310	171,419,205	179,759,054	186,753,220	193,088,887	199,587,713	206,460,664	213,890,698	221,482,958	228,974,986	238,656,964	247,151,972
Salaries and Benefits	121,532,671	126,731,386	133,572,802	135,182,587	142,214,832	148,666,714	154,458,251	160,401,064	166,716,082	173,326,225	180,356,596	187,134,697	196,090,669	203,857,551
Salary and Benefit %	81.08%	80.74%	78.73%	78.86%	79.11%	79.61%	79.99%	80.37%	80.75%	81.03%	81.43%	81.73%	82.16%	82.48%

State College Area School District														
General Fund Activity														
Assumes a 0% Tax Increase														
11/27/2023														
	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2021-2022	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
<b>Beginning Fund Balance</b>	\$ 12,264,882	\$ 13,429,482	\$ 14,410,285	\$ 14,572,224	\$ 15,154,914	\$ 10,921,915	\$ 5,768,630	\$ 313,948	\$ (5,468,423)	\$ (12,043,022)	\$ (19,839,351)	\$ (29,377,980)	\$ (44,226,282)	\$ (63,251,728)
<b>Revenue</b>	177,666,991	185,618,232	188,350,631	191,052,730	191,541,679	197,063,315	202,144,917	207,692,478	213,265,118	219,111,029	225,109,470	231,032,338	237,975,320	244,287,168
Local	138,584,567	147,502,944	151,700,741	152,379,381	152,008,544	156,622,860	160,983,725	165,795,413	170,740,398	175,795,584	181,004,560	186,382,169	191,877,907	197,540,097
State	34,456,309	34,631,929	35,236,032	37,197,825	38,298,135	39,205,455	39,926,192	40,662,065	41,289,720	42,080,445	42,869,910	43,415,169	44,862,413	45,512,071
Federal	4,626,115	3,483,359	1,413,858	1,475,524	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
<b>Expense and transfers (excluding use of fund balance)</b>	169,529,069	183,445,058	187,132,735	189,584,834	197,235,879	204,224,020	209,526,362	216,024,188	222,898,889	230,330,473	237,922,233	245,415,761	255,097,689	263,591,497
<b>Revenue less expense</b>	8,137,922	2,173,174	1,217,896	1,467,896	(5,694,200)	(7,160,705)	(7,381,445)	(8,331,710)	(9,633,771)	(11,219,444)	(12,812,763)	(14,383,423)	(17,122,369)	(19,304,329)
<b>Funding/(Use) of Committed Fund Balance (Revenue Shortfall)</b>	-	(24,472,600)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Funding/(Use) of Committed Fund Balance (Debt Service)</b>	-	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	799,997	885,206	887,799	976,580	1,074,237	1,181,661	1,299,828	1,429,810	1,572,791	1,730,070	1,903,077	2,093,384
<b>(Use) of Committed Fund Balance (PSERS/Legal Liability)</b>	-	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Incr (Decr) in Assigned Fund Balance</b>	7,200,000	1,068,817	799,997	885,206	(1,461,201)	(2,007,420)	(1,926,763)	(2,549,339)	(3,059,172)	(3,423,115)	(3,274,134)	464,879	1,903,077	2,093,384
<b>Change in non-spendable Fund Balance</b>	1,598,758	1,561,482	1,598,758	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482
<b>Change in enterprise Fund Balance</b>	84,854	84,745	84,854	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745
<b>Change in Unassigned General Fund Balance</b>	1,164,600	1,142,742	417,899	582,690	(4,232,999)	(5,153,285)	(5,454,682)	(5,782,371)	(6,574,599)	(7,796,329)	(9,538,629)	(14,848,302)	(19,025,446)	(21,397,713)
<b>Ending Unassigned Fund Balance</b>	\$ 13,429,482	\$ 14,572,224	\$ 14,828,184	\$ 15,154,914	\$ 10,921,915	\$ 5,768,630	\$ 313,948	\$ (5,468,423)	\$ (12,043,022)	\$ (19,839,351)	\$ (29,377,980)	\$ (44,226,282)	\$ (63,251,728)	\$ (84,649,441)

State College Area School District														
General Fund Balance	Assumes a 0% Tax Increase													
11/27/2023														
	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2021-2022	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
<b>General Fund - Unassigned</b>														
Beginning Balance	\$ 12,264,882	\$ 13,429,482	\$ 14,410,285	\$ 14,572,224	\$ 15,154,914	\$ 10,921,915	\$ 5,768,630	\$ 313,948	\$ (5,468,423)	\$ (12,043,022)	\$ (19,839,351)	\$ (29,377,980)	\$ (44,226,282)	\$ (63,251,728)
Revenue less Expense	1,164,600	1,142,742	417,899	582,690	(4,232,999)	(5,153,285)	(5,454,682)	(5,782,371)	(6,574,599)	(7,796,329)	(9,538,629)	(14,848,302)	(19,025,446)	(21,397,713)
<b>General Fund - Unassigned</b>	<b>13,429,482</b>	<b>14,572,224</b>	<b>14,828,184</b>	<b>15,154,914</b>	<b>10,921,915</b>	<b>5,768,630</b>	<b>313,948</b>	<b>(5,468,423)</b>	<b>(12,043,022)</b>	<b>(19,839,351)</b>	<b>(29,377,980)</b>	<b>(44,226,282)</b>	<b>(63,251,728)</b>	<b>(84,649,441)</b>
% of Expense (subject to 8% cap)	7.92%	7.94%	7.92%	7.99%	5.54%	2.82%	0.15%	-2.53%	-5.40%	-8.61%	-12.35%	-18.02%	-24.80%	-32.11%
<b>General Fund - Committed</b>														
<b>PSERS</b>														
Beginning Balance	2,640,414	2,640,414	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Planned Uses	-	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	2,640,414	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue Shortfall</b>														
Beginning Balance	24,472,600	24,472,600	-	-	-	-	-	-	-	-	-	-	-	-
Additions/Use	-	(24,472,600)	-	-	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	24,472,600	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Debt Service</b>														
Beginning Balance	-	-	27,389,041	27,389,041	27,389,041	25,040,041	22,056,041	19,055,041	15,324,041	10,965,041	6,112,116	1,265,191	-	-
Additions/Use	-	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)	-	-
Ending Fund Balance	-	27,389,041	27,389,041	27,389,041	25,040,041	22,056,041	19,055,041	15,324,041	10,965,041	6,112,116	1,265,191	-	-	-
<b>Health Insurance</b>														
Beginning Balance	-	7,200,000	7,992,790	7,992,790	8,877,996	9,765,795	10,742,375	11,816,612	12,998,273	14,298,101	15,727,911	17,300,702	19,030,772	20,933,849
Additions/Use	7,200,000	792,790	799,997	885,206	887,799	976,580	1,074,237	1,181,661	1,299,828	1,429,810	1,572,791	1,730,070	1,903,077	2,093,384
Ending Fund Balance	7,200,000	7,992,790	8,792,787	8,877,996	9,765,795	10,742,375	11,816,612	12,998,273	14,298,101	15,727,911	17,300,702	19,030,772	20,933,849	23,027,233
<b>Total General Fund - Committed</b>	<b>34,313,014</b>	<b>35,381,831</b>	<b>36,181,828</b>	<b>36,267,037</b>	<b>34,805,836</b>	<b>32,798,416</b>	<b>30,871,653</b>	<b>28,322,314</b>	<b>25,263,142</b>	<b>21,840,027</b>	<b>18,565,893</b>	<b>19,030,772</b>	<b>20,933,849</b>	<b>23,027,233</b>
Total General Fund - Nonspendable	1,598,758	1,561,482	1,598,758	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482
Tot General Fund - Assign (Enterprise - CTC)	84,854	84,745	84,854	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745
Total General Fund	\$ 49,426,108	\$ 51,600,282	\$ 52,693,624	\$ 53,068,178	\$ 47,373,978	\$ 40,213,273	\$ 32,831,828	\$ 24,500,118	\$ 14,866,347	\$ 3,646,903	\$ (9,165,860)	\$ (23,549,283)	\$ (40,671,652)	\$ (59,975,981)

State College Area School District														
Capital Reserve Fund														
Assumes a 0% Tax Increase														
11/27/2023														
	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2021-2022	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
<b>Beginning Balance</b>	\$ 59,832,977	\$ 62,086,123	\$ 65,436,469	\$ 70,755,156	\$ 69,702,688	\$ 65,664,895	\$ 64,166,535	\$ 62,645,701	\$ 63,435,386	\$ 66,784,692	\$ 70,182,362	\$ 74,802,123	\$ 79,488,616	\$ 84,242,571
Additions:														
Transfer	6,960,000	9,000,000	-	691,204	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462	3,711,625	3,709,637
Bond Reimbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Earnings	148,921	1,668,571	831,547	911,327	895,540	834,973	812,498	789,686	801,531	851,770	902,735	972,032	1,042,329	1,113,639
<b>Total Additions</b>	<b>7,108,921</b>	<b>10,668,571</b>	<b>831,547</b>	<b>1,602,531</b>	<b>895,540</b>	<b>834,973</b>	<b>812,498</b>	<b>789,686</b>	<b>3,349,306</b>	<b>3,397,670</b>	<b>4,619,760</b>	<b>4,686,494</b>	<b>4,753,954</b>	<b>4,823,276</b>
Uses:														
<u>Debt Service:</u>														
2018 Bonds - Elementary	(3,444,700)													
2019 Bonds - HS/Elem/Nittany Ave/Mem Field/Plygrnds/North bldg	(1,411,075)													
<u>Capital Expenditures:</u>														
Athletic/Recreation Facilities	-		-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-
Physical Plant Building		(391,298)	(2,655,000)	(2,655,000)	(2,600,000)									
Land Purchase - Irvin Avenue		(1,608,240)												
Mount Nittany Elementary (Initial Est \$20M)														
Park Forest Middle School														
Panorama Village Office Renovation														
Outcomes of District-wide Facility Master Plan														
<b>Total Uses</b>	<b>(4,855,775)</b>	<b>(1,999,538)</b>	<b>(2,655,000)</b>	<b>(2,655,000)</b>	<b>(4,933,333)</b>	<b>(2,333,333)</b>	<b>(2,333,333)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change</b>	<b>2,253,146</b>	<b>8,669,033</b>	<b>(1,823,453)</b>	<b>(1,052,469)</b>	<b>(4,037,793)</b>	<b>(1,498,360)</b>	<b>(1,520,835)</b>	<b>789,686</b>	<b>3,349,306</b>	<b>3,397,670</b>	<b>4,619,760</b>	<b>4,686,494</b>	<b>4,753,954</b>	<b>4,823,276</b>
<b>Ending Fund Balance</b>	<b>\$ 62,086,123</b>	<b>\$ 70,755,156</b>	<b>\$ 63,613,016</b>	<b>\$ 69,702,688</b>	<b>\$ 65,664,895</b>	<b>\$ 64,166,535</b>	<b>\$ 62,645,701</b>	<b>\$ 63,435,386</b>	<b>\$ 66,784,692</b>	<b>\$ 70,182,362</b>	<b>\$ 74,802,123</b>	<b>\$ 79,488,616</b>	<b>\$ 84,242,571</b>	<b>\$ 89,065,846</b>

State College Area School District															
Fund Balance Summary - General and Capital Reserve Fund															
Assumes a 0% Tax Increase															
11/27/2023															
		Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
		2021-2022	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
Nonspendable Fund Balance		\$ 1,598,758	\$ 1,561,482	\$ 1,598,758	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482
General - Assigned- Enterprise		84,854	84,745	84,854	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745
General Unassigned		13,429,482	14,572,224	14,828,184	15,154,914	10,921,915	5,768,630	313,948	(5,468,423)	(12,043,022)	(19,839,351)	(29,377,980)	(44,226,282)	(63,251,728)	(84,649,441)
General Committed Revenue Shortfall		24,472,600	-	-	-	-	-	-	-	-	-	-	-	-	-
General Committed Debt Service		-	27,389,041	27,389,041	27,389,041	25,040,041	22,056,041	19,055,041	15,324,041	10,965,041	6,112,116	1,265,191	-	-	-
General Committed Health Insurance		7,200,000	7,992,790	8,792,787	8,877,996	9,765,795	10,742,375	11,816,612	12,998,273	14,298,101	15,727,911	17,300,702	19,030,772	20,933,849	23,027,233
General Committed PSERS		2,640,414	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total General Fund</b>		<b>49,426,108</b>	<b>51,600,282</b>	<b>52,693,624</b>	<b>53,068,178</b>	<b>47,373,978</b>	<b>40,213,273</b>	<b>32,831,828</b>	<b>24,500,118</b>	<b>14,866,347</b>	<b>3,646,903</b>	<b>(9,165,860)</b>	<b>(23,549,283)</b>	<b>(40,671,652)</b>	<b>(59,975,981)</b>
Capital Reserve Fund		62,086,123	70,755,156	63,613,016	69,702,688	65,664,895	64,166,535	62,645,701	63,435,386	66,784,692	70,182,362	74,802,123	79,488,616	84,242,571	89,065,846
<b>Total Fund Balance</b>		<b>\$ 111,512,231</b>	<b>\$ 122,355,438</b>	<b>\$ 116,306,640</b>	<b>\$ 122,770,866</b>	<b>\$ 113,038,873</b>	<b>\$ 104,379,808</b>	<b>\$ 95,477,529</b>	<b>\$ 87,935,504</b>	<b>\$ 81,651,039</b>	<b>\$ 73,829,265</b>	<b>\$ 65,636,263</b>	<b>\$ 55,939,333</b>	<b>\$ 43,570,919</b>	<b>\$ 29,089,865</b>

## **APPENDIX B**

### **MULTI-YEAR PROJECTION**

**ASSUMES 2% TAX INCREASE IN 2024-2025**



State College Area School District															
General Fund Revenue															
Assumes a 2% Tax Increase															
11/27/2023															
Assumptions:															
Earned Income Tax Growth (1)		9.76%	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%	1.53%	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%
Act 1 Index (3)		3.00%	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%	4.10%	4.10%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
		Actual 2021-2022	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	\$ 108,544,733	\$ 113,802,355	\$ 113,802,355	\$ 117,684,133	\$ 121,697,023	\$ 125,835,475	\$ 130,109,253	\$ 134,518,177	\$ 139,068,966	\$ 143,768,530	\$ 148,617,982	\$ 153,568,948	\$ 158,680,613
REAL ESTATE TAX-REFERENDUM DEBT		4,945,269	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	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	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	1,203,321	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	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	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	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	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	1,388,931	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	677,406	557,607	558,652	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	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	3,462,444	2,500,000	3,000,000	1,000,000	1,000,000	600,000	500,000	500,000	450,000	400,000	350,000	300,000	250,000
<b>TOTAL LOCAL</b>		<b>\$ 138,584,567</b>	<b>\$ 147,502,944</b>	<b>\$ 151,700,741</b>	<b>\$ 152,379,381</b>	<b>\$ 154,447,341</b>	<b>\$ 159,140,174</b>	<b>\$ 163,582,096</b>	<b>\$ 168,477,698</b>	<b>\$ 173,509,268</b>	<b>\$ 178,653,515</b>	<b>\$ 183,954,609</b>	<b>\$ 189,427,472</b>	<b>\$ 195,021,391</b>	<b>\$ 200,784,927</b>
<b>STATE</b>															
BASIC ED INSTR SUBSIDY		\$ 9,039,483	\$ 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	3,485,010	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	13,293,334	13,648,124	13,648,124	14,750,000	15,550,000	16,250,000	16,900,000	17,600,000	18,300,000	19,050,000	19,500,000	20,850,000	21,400,000
REV. FOR SOCIAL SECURITY		2,743,532	2,787,500	3,086,576	3,086,576	3,252,155	3,356,224	3,440,130	3,526,133	3,614,286	3,704,643	3,797,260	3,892,191	3,989,496	4,089,233
PROPERTY TAX REDUCTION		1,421,949	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	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	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	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
SAFETY GRANTS		20,000	-	-	-	-	-	-	-	-	-	-	-	-	-
VOCATIONAL EDUCATION		250,919	270,929	226,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000	226,000
OTHER STATE REVENUE		41,256	233,421	105,190	175,779	-	-	-	-	-	-	-	-	-	-
TUITION - 1305/1306		95,236	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>\$ 34,631,929</b>	<b>\$ 35,236,032</b>	<b>\$ 37,197,825</b>	<b>\$ 38,298,135</b>	<b>\$ 39,205,455</b>	<b>\$ 39,926,192</b>	<b>\$ 40,662,065</b>	<b>\$ 41,289,720</b>	<b>\$ 42,080,445</b>	<b>\$ 42,869,910</b>	<b>\$ 43,415,169</b>	<b>\$ 44,862,413</b>	<b>\$ 45,512,071</b>
<b>FEDERAL</b>															
TITLE I REVENUE		\$ 627,144	\$ 639,898	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
TITLE II REVENUE		133,336	138,592	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
ACCESS FUNDS		514,411	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		3,319,771	2,124,051	288,858	350,524	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
TITLE III REVENUE		31,453	78,026	35,000	35,000	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>\$ 3,483,359</b>	<b>\$ 1,413,858</b>	<b>\$ 1,475,524</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>	<b>\$ 1,235,000</b>
<b>TOTAL REVENUE</b>		<b>\$ 177,666,991</b>	<b>\$ 185,618,232</b>	<b>\$ 188,350,631</b>	<b>\$ 191,052,730</b>	<b>\$ 193,980,476</b>	<b>\$ 199,580,629</b>	<b>\$ 204,743,288</b>	<b>\$ 210,374,763</b>	<b>\$ 216,033,988</b>	<b>\$ 221,968,960</b>	<b>\$ 228,059,519</b>	<b>\$ 234,077,641</b>	<b>\$ 241,118,804</b>	<b>\$ 247,531,998</b>

State College Area School District															
General Fund Expenses and Fund Balance Transfers															
11/27/2023															
Assumes a 2% Tax Increase															
	Actual 2021-2022	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	\$ 77,442,696	\$ 82,341,620	\$ 83,582,698	\$ 86,758,841	\$ 89,535,124	\$ 91,773,502	\$ 94,067,840	\$ 96,419,536	\$ 98,830,024	\$ 101,300,775	\$ 103,833,294	\$ 106,429,126	\$ 109,089,854	
Health Insurance	14,414,360	15,398,987	16,107,092	16,141,810	17,755,991	19,531,590	21,484,749	23,633,224	25,996,546	28,596,201	31,455,821	34,601,403	38,061,543	41,867,697	
PSERS	25,309,537	26,540,389	27,296,247	27,579,035	29,500,000	31,100,000	32,500,000	33,800,000	35,200,000	36,600,000	38,100,000	39,000,000	41,700,000	42,800,000	
Other Benefits	7,157,467	7,349,314	7,827,843	7,879,044	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	4,022,088	4,613,244	5,224,848	5,170,000	5,260,000	5,350,000	5,440,000	5,530,000	5,770,000	5,730,000	5,830,000	5,930,000	6,030,000	
Purchased Property Services	1,954,582	1,693,448	1,361,616	1,361,616	1,380,000	1,400,000	1,420,000	1,440,000	1,460,000	1,480,000	1,510,000	1,540,000	1,570,000	1,600,000	
Charter School Expense	5,755,475	5,756,726	6,683,714	6,683,714	6,800,000	6,920,000	7,040,000	7,160,000	7,280,000	7,400,000	7,530,000	7,660,000	7,790,000	7,920,000	
Other Purchased Services	6,820,794	7,086,114	7,711,689	8,161,689	8,250,000	8,390,000	8,530,000	8,680,000	8,830,000	8,980,000	9,130,000	9,290,000	9,450,000	9,610,000	
Supplies/Equipment	7,801,185	8,918,811	10,871,498	11,211,004	10,730,000	10,810,000	10,890,000	10,970,000	11,050,000	11,240,000	11,430,000	11,620,000	11,820,000	12,020,000	
Deferred Maintenance	2,300,000	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	419,739	2,453,559	1,203,559	2,776,230	2,819,754	2,864,149	2,909,432	2,955,621	3,002,733	3,050,787	3,099,802	3,149,798	3,200,794	
Debt Service	7,415,475	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	5,255,625	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	9,000,000	-	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)		(24,472,600)	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance Commitment/Use (Debt Service)(3)		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	799,997	885,206	887,799	976,580	1,074,237	1,181,661	1,299,828	1,429,810	1,572,791	1,730,070	1,903,077	2,093,384	
Fund Balance Use (PSERS)(5)	-	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Expenses and Fund Balance Transfers</b>	<b>\$ 176,729,069</b>	<b>\$ 184,513,875</b>	<b>\$ 187,932,732</b>	<b>\$ 190,470,040</b>	<b>\$ 195,774,678</b>	<b>\$ 202,216,600</b>	<b>\$ 207,599,599</b>	<b>\$ 213,474,849</b>	<b>\$ 219,839,717</b>	<b>\$ 226,907,358</b>	<b>\$ 234,648,099</b>	<b>\$ 245,880,640</b>	<b>\$ 257,000,766</b>	<b>\$ 265,684,881</b>	
<b>Total Expense and Transfers (excl fund balance use/commitment)</b>	<b>\$ 169,529,069</b>	<b>\$ 183,445,058</b>	<b>\$ 187,132,735</b>	<b>\$ 189,584,834</b>	<b>\$ 197,235,879</b>	<b>\$ 204,224,020</b>	<b>\$ 209,526,362</b>	<b>\$ 216,024,188</b>	<b>\$ 222,898,889</b>	<b>\$ 230,330,473</b>	<b>\$ 237,922,233</b>	<b>\$ 245,415,761</b>	<b>\$ 255,097,689</b>	<b>\$ 263,591,497</b>	
(1) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.															
(2) Revenue shortfall committed fund balance created in 2019-2020 due to economic situation created in pandemic. In 2022-2023 the Commitment of Fund Balance for Revenue Shortfall was redesignated to the commitment of fund balance to fund future debt service commitments.															
(3) Debt Service commitment will fund payments up to the previously proposed level in the Capital Reserve Fund.															
(4) Health Insurance commitment created to establish a reserve to fund payments in excess of budget.															
(5) The Committed PSERS Fund Balance in 2022-2023 was redesignated to the commitment of fund balance to fund future debt service commitments.															
Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment	149,895,969	156,971,633	169,658,310	171,419,205	179,759,054	186,753,220	193,088,887	199,587,713	206,460,664	213,890,698	221,482,958	228,974,986	238,656,964	247,151,972	
Salaries and Benefits	121,532,671	126,731,386	133,572,802	135,182,587	142,214,832	148,666,714	154,458,251	160,401,064	166,716,082	173,326,225	180,356,596	187,134,697	196,090,669	203,857,551	
Salary and Benefit %	81.08%	80.74%	78.73%	78.86%	79.11%	79.61%	79.99%	80.37%	80.75%	81.03%	81.43%	81.73%	82.16%	82.48%	

State College Area School District														
General Fund Activity														
Assumes a 2% Tax Increase														
11/27/2023														
	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2021-2022	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
<b>Beginning Fund Balance</b>	\$ 12,264,882	\$ 13,429,482	\$ 14,410,285	\$ 14,572,224	\$ 15,154,914	\$ 13,360,712	\$ 10,724,741	\$ 7,868,430	\$ 4,768,344	\$ 962,615	\$ (3,975,783)	\$ (10,564,363)	\$ (22,367,362)	\$ (38,249,324)
<b>Revenue</b>	177,666,991	185,618,232	188,350,631	191,052,730	193,980,476	199,580,629	204,743,288	210,374,763	216,033,988	221,968,960	228,059,519	234,077,641	241,118,804	247,531,998
Local	138,584,567	147,502,944	151,700,741	152,379,381	154,447,341	159,140,174	163,582,096	168,477,698	173,509,268	178,653,515	183,954,609	189,427,472	195,021,391	200,784,927
State	34,456,309	34,631,929	35,236,032	37,197,825	38,298,135	39,205,455	39,926,192	40,662,065	41,289,720	42,080,445	42,869,910	43,415,169	44,862,413	45,512,071
Federal	4,626,115	3,483,359	1,413,858	1,475,524	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000	1,235,000
<b>Expense and transfers (excluding use of fund balance)</b>	169,529,069	183,445,058	187,132,735	189,584,834	197,235,879	204,224,020	209,526,362	216,024,188	222,898,889	230,330,473	237,922,233	245,415,761	255,097,689	263,591,497
<b>Revenue less expense</b>	8,137,922	2,173,174	1,217,896	1,467,896	(3,255,403)	(4,643,391)	(4,783,074)	(5,649,425)	(6,864,901)	(8,361,513)	(9,862,714)	(11,338,120)	(13,978,885)	(16,059,499)
<b>Funding/(Use) of Committed Fund Balance (Revenue Shortfall)</b>	-	(24,472,600)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Funding/(Use) of Committed Fund Balance (Debt Service)</b>	-	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	799,997	885,206	887,799	976,580	1,074,237	1,181,661	1,299,828	1,429,810	1,572,791	1,730,070	1,903,077	2,093,384
<b>(Use) of Committed Fund Balance (PSERS/Legal Liability)</b>	-	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Incr (Decr) in Assigned Fund Balance</b>	7,200,000	1,068,817	799,997	885,206	(1,461,201)	(2,007,420)	(1,926,763)	(2,549,339)	(3,059,172)	(3,423,115)	(3,274,134)	464,879	1,903,077	2,093,384
<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	1,142,742	417,899	582,690	(1,794,202)	(2,635,971)	(2,856,311)	(3,100,086)	(3,805,729)	(4,938,398)	(6,588,580)	(11,802,999)	(15,881,962)	(18,152,883)
<b>Ending Unassigned Fund Balance</b>	\$ 13,429,482	\$ 14,572,224	\$ 14,828,184	\$ 15,154,914	\$ 13,360,712	\$ 10,724,741	\$ 7,868,430	\$ 4,768,344	\$ 962,615	\$ (3,975,783)	\$ (10,564,363)	\$ (22,367,362)	\$ (38,249,324)	\$ (56,402,207)

<b>State College Area School District</b>														
<b>General Fund Balance</b>	<b>Assumes a 2% Tax Increase</b>													
<b>11/27/2023</b>														
	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>	<b>2032-2033</b>	<b>2033-2034</b>
<b>General Fund - Unassigned</b>														
Beginning Balance	\$ 12,264,882	\$ 13,429,482	\$ 14,410,285	\$ 14,572,224	\$ 15,154,914	\$ 13,360,712	\$ 10,724,741	\$ 7,868,430	\$ 4,768,344	\$ 962,615	\$ (3,975,783)	\$ (10,564,363)	\$ (22,367,362)	\$ (38,249,324)
Revenue less Expense	1,164,600	1,142,742	417,899	582,690	(1,794,202)	(2,635,971)	(2,856,311)	(3,100,086)	(3,805,729)	(4,938,398)	(6,588,580)	(11,802,999)	(15,881,962)	(18,152,883)
<b>General Fund - Unassigned</b>	<b>13,429,482</b>	<b>14,572,224</b>	<b>14,828,184</b>	<b>15,154,914</b>	<b>13,360,712</b>	<b>10,724,741</b>	<b>7,868,430</b>	<b>4,768,344</b>	<b>962,615</b>	<b>(3,975,783)</b>	<b>(10,564,363)</b>	<b>(22,367,362)</b>	<b>(38,249,324)</b>	<b>(56,402,207)</b>
% of Expense (subject to 8% cap)	7.92%	7.94%	7.92%	7.99%	6.77%	5.25%	3.76%	2.21%	0.43%	-1.73%	-4.44%	-9.11%	-14.99%	-21.40%
<b>General Fund - Committed</b>														
<b>PSERS</b>														
Beginning Balance	2,640,414	2,640,414	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Planned Uses	-	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	2,640,414	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Revenue Shortfall</b>														
Beginning Balance	24,472,600	24,472,600	-	-	-	-	-	-	-	-	-	-	-	-
Additions/Use	-	(24,472,600)	-	-	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	24,472,600	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Debt Service</b>														
Beginning Balance	-	-	27,389,041	27,389,041	27,389,041	25,040,041	22,056,041	19,055,041	15,324,041	10,965,041	6,112,116	1,265,191	-	-
Additions/Use	-	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)	-	-
Ending Fund Balance	-	27,389,041	27,389,041	27,389,041	25,040,041	22,056,041	19,055,041	15,324,041	10,965,041	6,112,116	1,265,191	-	-	-
<b>Health Insurance</b>														
Beginning Balance	-	7,200,000	7,992,790	7,992,790	8,877,996	9,765,795	10,742,375	11,816,612	12,998,273	14,298,101	15,727,911	17,300,702	19,030,772	20,933,849
Additions/Use	7,200,000	792,790	799,997	885,206	887,799	976,580	1,074,237	1,181,661	1,299,828	1,429,810	1,572,791	1,730,070	1,903,077	2,093,384
Ending Fund Balance	7,200,000	7,992,790	8,792,787	8,877,996	9,765,795	10,742,375	11,816,612	12,998,273	14,298,101	15,727,911	17,300,702	19,030,772	20,933,849	23,027,233
<b>Total General Fund - Committed</b>	<b>34,313,014</b>	<b>35,381,831</b>	<b>36,181,828</b>	<b>36,267,037</b>	<b>34,805,836</b>	<b>32,798,416</b>	<b>30,871,653</b>	<b>28,322,314</b>	<b>25,263,142</b>	<b>21,840,027</b>	<b>18,565,893</b>	<b>19,030,772</b>	<b>20,933,849</b>	<b>23,027,233</b>
Total General Fund - Nonspendable	1,598,758	1,561,482	1,598,758	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482
Tot General Fund - Assign (Enterprise - CTC)	84,854	84,745	84,854	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745
Total General Fund	\$ 49,426,108	\$ 51,600,282	\$ 52,693,624	\$ 53,068,178	\$ 49,812,775	\$ 45,169,384	\$ 40,386,310	\$ 34,736,885	\$ 27,871,984	\$ 19,510,471	\$ 9,647,757	\$ (1,690,363)	\$ (15,669,248)	\$ (31,728,747)

State College Area School District														
Capital Reserve Fund														
11/27/2023														
Assumes a 2% Tax Increase														
	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2021-2022	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
<b>Beginning Balance</b>	\$ 59,832,977	\$ 62,086,123	\$ 65,436,469	\$ 70,755,156	\$ 69,702,688	\$ 65,664,895	\$ 64,166,535	\$ 62,645,701	\$ 63,435,386	\$ 66,784,692	\$ 70,182,362	\$ 74,802,123	\$ 79,488,616	\$ 84,242,571
Additions:														
Transfer	6,960,000	9,000,000	-	691,204	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462	3,711,625	3,709,637
Bond Reimbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Earnings	148,921	1,668,571	831,547	911,327	895,540	834,973	812,498	789,686	801,531	851,770	902,735	972,032	1,042,329	1,113,639
<b>Total Additions</b>	<b>7,108,921</b>	<b>10,668,571</b>	<b>831,547</b>	<b>1,602,531</b>	<b>895,540</b>	<b>834,973</b>	<b>812,498</b>	<b>789,686</b>	<b>3,349,306</b>	<b>3,397,670</b>	<b>4,619,760</b>	<b>4,686,494</b>	<b>4,753,954</b>	<b>4,823,276</b>
Uses:														
<u>Debt Service:</u>														
2018 Bonds - Elementary	(3,444,700)													
2019 Bonds - HS/Elem/Nittany Ave/Mem Field/Plygrnds/North bldg	(1,411,075)													
<u>Capital Expenditures:</u>														
Athletic/Recreation Facilities	-		-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-
Physical Plant Building		(391,298)	(2,655,000)	(2,655,000)	(2,600,000)									
Land Purchase - Irvin Avenue		(1,608,240)												
Mount Nittany Elementary (Initial Est \$20M)														
Park Forest Middle School														
Panorama Village Office Renovation														
Outcomes of District-wide Facility Master Plan														
<b>Total Uses</b>	<b>(4,855,775)</b>	<b>(1,999,538)</b>	<b>(2,655,000)</b>	<b>(2,655,000)</b>	<b>(4,933,333)</b>	<b>(2,333,333)</b>	<b>(2,333,333)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change</b>	<b>2,253,146</b>	<b>8,669,033</b>	<b>(1,823,453)</b>	<b>(1,052,469)</b>	<b>(4,037,793)</b>	<b>(1,498,360)</b>	<b>(1,520,835)</b>	<b>789,686</b>	<b>3,349,306</b>	<b>3,397,670</b>	<b>4,619,760</b>	<b>4,686,494</b>	<b>4,753,954</b>	<b>4,823,276</b>
<b>Ending Fund Balance</b>	<b>\$ 62,086,123</b>	<b>\$ 70,755,156</b>	<b>\$ 63,613,016</b>	<b>\$ 69,702,688</b>	<b>\$ 65,664,895</b>	<b>\$ 64,166,535</b>	<b>\$ 62,645,701</b>	<b>\$ 63,435,386</b>	<b>\$ 66,784,692</b>	<b>\$ 70,182,362</b>	<b>\$ 74,802,123</b>	<b>\$ 79,488,616</b>	<b>\$ 84,242,571</b>	<b>\$ 89,065,846</b>

State College Area School District															
Fund Balance Summary - General and Capital Reserve Fund															
Assumes a 2% Tax Increase															
11/27/2023															
		Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
		2021-2022	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
Nonspendable Fund Balance		\$ 1,598,758	\$ 1,561,482	\$ 1,598,758	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482
General - Assigned- Enterprise		84,854	84,745	84,854	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745
General Unassigned		13,429,482	14,572,224	14,828,184	15,154,914	13,360,712	10,724,741	7,868,430	4,768,344	962,615	(3,975,783)	(10,564,363)	(22,367,362)	(38,249,324)	(56,402,207)
General Committed Revenue Shortfall		24,472,600	-	-	-	-	-	-	-	-	-	-	-	-	-
General Committed Debt Service		-	27,389,041	27,389,041	27,389,041	25,040,041	22,056,041	19,055,041	15,324,041	10,965,041	6,112,116	1,265,191	-	-	-
General Committed Health Insurance		7,200,000	7,992,790	8,792,787	8,877,996	9,765,795	10,742,375	11,816,612	12,998,273	14,298,101	15,727,911	17,300,702	19,030,772	20,933,849	23,027,233
General Committed PSERS		2,640,414	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General Fund		49,426,108	51,600,282	52,693,624	53,068,178	49,812,775	45,169,384	40,386,310	34,736,885	27,871,984	19,510,471	9,647,757	(1,690,363)	(15,669,248)	(31,728,747)
Capital Reserve Fund		62,086,123	70,755,156	63,613,016	69,702,688	65,664,895	64,166,535	62,645,701	63,435,386	66,784,692	70,182,362	74,802,123	79,488,616	84,242,571	89,065,846
Total Fund Balance		\$ 111,512,231	\$ 122,355,438	\$ 116,306,640	\$ 122,770,866	\$ 115,477,670	\$ 109,335,919	\$ 103,032,011	\$ 98,172,271	\$ 94,656,676	\$ 89,692,833	\$ 84,449,880	\$ 77,798,253	\$ 68,573,323	\$ 57,337,099

## **APPENDIX C**

### **MULTI-YEAR PROJECTION**

**ASSUMES 5.3% TAX INCREASE (ACT 1 INDEX) IN 2024-2025**

State College Area School District																
General Fund Revenue		Assumes a 5.3% Tax Increase														
11/27/2023																
Assumptions:						0										
Earned Income Tax Growth (1)		9.76%	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%	1.53%	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%	
Act 1 Index (3)		3.00%	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%	4.10%	4.10%	5.30%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	
		Actual 2021-2022	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	108,544,733	113,802,355	113,802,355	121,707,827	125,850,342	130,122,712	134,534,808	139,086,298	143,784,524	148,636,256	153,642,718	158,755,681	164,034,567	
REAL ESTATE TAX-REFERENDUM DEBT		4,945,269	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	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	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	1,203,321	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	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	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	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	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	1,388,931	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	677,406	557,607	558,652	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	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	3,462,444	2,500,000	3,000,000	1,000,000	1,000,000	600,000	500,000	500,000	450,000	400,000	350,000	300,000	250,000	
<b>TOTAL LOCAL</b>	<b>\$</b>	<b>138,584,567</b>	<b>147,502,944</b>	<b>151,700,741</b>	<b>152,379,381</b>	<b>158,471,035</b>	<b>163,293,493</b>	<b>167,869,333</b>	<b>172,903,253</b>	<b>178,077,389</b>	<b>183,369,073</b>	<b>188,822,335</b>	<b>194,452,208</b>	<b>200,208,124</b>	<b>206,138,881</b>	
<b>STATE</b>																
BASIC ED INSTR SUBSIDY	\$	9,039,483	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	3,485,010	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	13,293,334	13,648,124	13,648,124	14,750,000	15,550,000	16,250,000	16,900,000	17,600,000	18,300,000	19,050,000	19,500,000	20,850,000	21,400,000	
REV. FOR SOCIAL SECURITY		2,743,532	2,787,500	3,086,576	3,086,576	3,252,155	3,356,224	3,440,130	3,526,133	3,614,286	3,704,643	3,797,260	3,892,191	3,989,496	4,089,233	
PROPERTY TAX REDUCTION		1,421,949	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	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	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	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	
SAFETY GRANTS		20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
VOCATIONAL EDUCATION		250,919	270,929	226,000	226,000	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	233,421	105,190	175,779	-	-	-	-	-	-	-	-	-	-	
TUITION - 1305/1306		95,236	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>\$</b>	<b>34,456,309</b>	<b>34,631,929</b>	<b>35,236,032</b>	<b>37,197,825</b>	<b>38,298,135</b>	<b>39,205,455</b>	<b>39,926,192</b>	<b>40,662,065</b>	<b>41,289,720</b>	<b>42,080,445</b>	<b>42,869,910</b>	<b>43,415,169</b>	<b>44,862,413</b>	<b>45,512,071</b>	
<b>FEDERAL</b>																
TITLE I REVENUE	\$	627,144	639,898	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	
TITLE II REVENUE		133,336	138,592	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	
ACCESS FUNDS		514,411	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	2,124,051	288,858	350,524	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	
TITLE III REVENUE		31,453	78,026	35,000	35,000	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>\$</b>	<b>4,626,115</b>	<b>3,483,359</b>	<b>1,413,858</b>	<b>1,475,524</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	<b>1,235,000</b>	
<b>TOTAL REVENUE</b>	<b>\$</b>	<b>177,666,991</b>	<b>185,618,232</b>	<b>188,350,631</b>	<b>191,052,730</b>	<b>198,004,170</b>	<b>203,733,948</b>	<b>209,030,525</b>	<b>214,800,318</b>	<b>220,602,109</b>	<b>226,684,518</b>	<b>232,927,245</b>	<b>239,102,377</b>	<b>246,305,537</b>	<b>252,885,952</b>	



State College Area School District															
General Fund Expenses and Fund Balance Transfers															
11/27/2023															
Assumes a 5.3% Tax Increase															
	Actual 2021-2022	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	\$ 77,442,696	\$ 82,341,620	\$ 83,582,698	\$ 86,758,841	\$ 89,535,124	\$ 91,773,502	\$ 94,067,840	\$ 96,419,536	\$ 98,830,024	\$ 101,300,775	\$ 103,833,294	\$ 106,429,126	\$ 109,089,854	
Health Insurance	14,414,360	15,398,987	16,107,092	16,141,810	17,755,991	19,531,590	21,484,749	23,633,224	25,996,546	28,596,201	31,455,821	34,601,403	38,061,543	41,867,697	
PSERS	25,309,537	26,540,389	27,296,247	27,579,035	29,500,000	31,100,000	32,500,000	33,800,000	35,200,000	36,600,000	38,100,000	39,000,000	41,700,000	42,800,000	
Other Benefits	7,157,467	7,349,314	7,827,843	7,879,044	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	4,022,088	4,613,244	5,224,848	5,170,000	5,260,000	5,350,000	5,440,000	5,530,000	5,770,000	5,730,000	5,830,000	5,930,000	6,030,000	
Purchased Property Services	1,954,582	1,693,448	1,361,616	1,361,616	1,380,000	1,400,000	1,420,000	1,440,000	1,460,000	1,480,000	1,510,000	1,540,000	1,570,000	1,600,000	
Charter School Expense	5,755,475	5,756,726	6,683,714	6,683,714	6,800,000	6,920,000	7,040,000	7,160,000	7,280,000	7,400,000	7,530,000	7,660,000	7,790,000	7,920,000	
Other Purchased Services	6,820,794	7,086,114	7,711,689	8,161,689	8,250,000	8,390,000	8,530,000	8,680,000	8,830,000	8,980,000	9,130,000	9,290,000	9,450,000	9,610,000	
Supplies/Equipment	7,801,185	8,918,811	10,871,498	11,211,004	10,730,000	10,810,000	10,890,000	10,970,000	11,050,000	11,240,000	11,430,000	11,620,000	11,820,000	12,020,000	
Deferred Maintenance	2,300,000	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	419,739	2,453,559	1,203,559	2,776,230	2,819,754	2,864,149	2,909,432	2,955,621	3,002,733	3,050,787	3,099,802	3,149,798	3,200,794	
Debt Service	7,415,475	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	5,255,625	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	9,000,000	-	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)		(24,472,600)	-	-	-	-	-	-	-	-	-	-	-	-	
Fund Balance Commitment/Use (Debt Service)(3)		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	799,997	885,206	887,799	976,580	1,074,237	1,181,661	1,299,828	1,429,810	1,572,791	1,730,070	1,903,077	2,093,384	
Fund Balance Use (PSERS)(5)	-	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Expenses and Fund Balance Transfers</b>	<b>\$ 176,729,069</b>	<b>\$ 184,513,875</b>	<b>\$ 187,932,732</b>	<b>\$ 190,470,040</b>	<b>\$ 195,774,678</b>	<b>\$ 202,216,600</b>	<b>\$ 207,599,599</b>	<b>\$ 213,474,849</b>	<b>\$ 219,839,717</b>	<b>\$ 226,907,358</b>	<b>\$ 234,648,099</b>	<b>\$ 245,880,640</b>	<b>\$ 257,000,766</b>	<b>\$ 265,684,881</b>	
<b>Total Expense and Transfers (excl fund balance use/commitment)</b>	<b>\$ 169,529,069</b>	<b>\$ 183,445,058</b>	<b>\$ 187,132,735</b>	<b>\$ 189,584,834</b>	<b>\$ 197,235,879</b>	<b>\$ 204,224,020</b>	<b>\$ 209,526,362</b>	<b>\$ 216,024,188</b>	<b>\$ 222,898,889</b>	<b>\$ 230,330,473</b>	<b>\$ 237,922,233</b>	<b>\$ 245,415,761</b>	<b>\$ 255,097,689</b>	<b>\$ 263,591,497</b>	
<p>(1) Includes a transfer beginning in 2028-29 in the amount which debt service decreases from the 2027-28 base year. This proposed transfer is intended to replenish the capital reserve fund for future projects.</p> <p>(2) Revenue shortfall committed fund balance created in 2019-2020 due to economic situation created in pandemic. In 2022-2023 the Commitment of Fund Balance for Revenue Shortfall was redesignated to the commitment of fund balance to fund future debt service commitments.</p> <p>(3) Debt Service commitment will fund payments up to the previously proposed level in the Capital Reserve Fund.</p> <p>(4) Health Insurance commitment created to establish a reserve to fund payments in excess of budget.</p> <p>(5) The Committed PSERS Fund Balance in 2022-2023 was redesignated to the commitment of fund balance to fund future debt service commitments.</p>															
Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment	149,895,969	156,971,633	169,658,310	171,419,205	179,759,054	186,753,220	193,088,887	199,587,713	206,460,664	213,890,698	221,482,958	228,974,986	238,656,964	247,151,972	
Salaries and Benefits	121,532,671	126,731,386	133,572,802	135,182,587	142,214,832	148,666,714	154,458,251	160,401,064	166,716,082	173,326,225	180,356,596	187,134,697	196,090,669	203,857,551	
Salary and Benefit %	81.08%	80.74%	78.73%	78.86%	79.11%	79.61%	79.99%	80.37%	80.75%	81.03%	81.43%	81.73%	82.16%	82.48%	



<b>State College Area School District</b>														
<b>General Fund Balance</b>	<b>Assumes a 5.3% Tax Increase</b>													
<b>11/27/2023</b>														
	<b>Actual</b>	<b>Actual</b>	<b>Budget</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>	<b>Projected</b>
	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>2025-2026</b>	<b>2026-2027</b>	<b>2027-2028</b>	<b>2028-2029</b>	<b>2029-2030</b>	<b>2030-2031</b>	<b>2031-2032</b>	<b>2032-2033</b>	<b>2033-2034</b>
<b>General Fund - Unassigned</b>														
Beginning Balance	\$ 12,264,882	\$ 13,429,482	\$ 14,410,285	\$ 14,572,224	\$ 15,154,914	\$ 17,384,406	\$ 18,901,754	\$ 20,332,680	\$ 21,658,149	\$ 22,420,541	\$ 22,197,701	\$ 20,476,847	\$ 13,698,584	\$ 3,003,355
Revenue less Expense	<u>1,164,600</u>	<u>1,142,742</u>	<u>417,899</u>	<u>582,690</u>	<u>2,229,492</u>	<u>1,517,348</u>	<u>1,430,926</u>	<u>1,325,469</u>	<u>762,392</u>	<u>(222,840)</u>	<u>(1,720,854)</u>	<u>(6,778,263)</u>	<u>(10,695,229)</u>	<u>(12,798,929)</u>
<b>General Fund - Unassigned</b>	13,429,482	14,572,224	14,828,184	15,154,914	17,384,406	18,901,754	20,332,680	21,658,149	22,420,541	22,197,701	20,476,847	13,698,584	3,003,355	(9,795,574)
% of Expense (subject to 8% cap)	7.92%	7.94%	7.92%	7.99%	8.81%	9.26%	9.70%	10.03%	10.06%	9.64%	8.61%	5.58%	1.18%	-3.72%
<b>General Fund - Committed</b>														
<b>PSERS</b>														
Beginning Balance	2,640,414	2,640,414	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Planned Uses	-	(2,640,414)	-	-	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	<u>2,640,414</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenue Shortfall</b>														
Beginning Balance	24,472,600	24,472,600	-	-	-	-	-	-	-	-	-	-	-	-
Additions/Use	-	(24,472,600)	-	-	-	-	-	-	-	-	-	-	-	-
Ending Fund Balance	<u>24,472,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Debt Service</b>														
Beginning Balance	-	-	27,389,041	27,389,041	27,389,041	25,040,041	22,056,041	19,055,041	15,324,041	10,965,041	6,112,116	1,265,191	-	-
Additions/Use	-	<u>27,389,041</u>	<u>-</u>	<u>-</u>	<u>(2,349,000)</u>	<u>(2,984,000)</u>	<u>(3,001,000)</u>	<u>(3,731,000)</u>	<u>(4,359,000)</u>	<u>(4,852,925)</u>	<u>(4,846,925)</u>	<u>(1,265,191)</u>	<u>-</u>	<u>-</u>
Ending Fund Balance	<u>-</u>	<u>27,389,041</u>	<u>27,389,041</u>	<u>27,389,041</u>	<u>25,040,041</u>	<u>22,056,041</u>	<u>19,055,041</u>	<u>15,324,041</u>	<u>10,965,041</u>	<u>6,112,116</u>	<u>1,265,191</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Health Insurance</b>														
Beginning Balance	-	7,200,000	7,992,790	7,992,790	8,877,996	9,765,795	10,742,375	11,816,612	12,998,273	14,298,101	15,727,911	17,300,702	19,030,772	20,933,849
Additions/Use	<u>7,200,000</u>	<u>792,790</u>	<u>799,997</u>	<u>885,206</u>	<u>887,799</u>	<u>976,580</u>	<u>1,074,237</u>	<u>1,181,661</u>	<u>1,299,828</u>	<u>1,429,810</u>	<u>1,572,791</u>	<u>1,730,070</u>	<u>1,903,077</u>	<u>2,093,384</u>
Ending Fund Balance	<u>7,200,000</u>	<u>7,992,790</u>	<u>8,792,787</u>	<u>8,877,996</u>	<u>9,765,795</u>	<u>10,742,375</u>	<u>11,816,612</u>	<u>12,998,273</u>	<u>14,298,101</u>	<u>15,727,911</u>	<u>17,300,702</u>	<u>19,030,772</u>	<u>20,933,849</u>	<u>23,027,233</u>
<b>Total General Fund - Committed</b>	34,313,014	35,381,831	36,181,828	36,267,037	34,805,836	32,798,416	30,871,653	28,322,314	25,263,142	21,840,027	18,565,893	19,030,772	20,933,849	23,027,233
Total General Fund - Nonspendable	1,598,758	1,561,482	1,598,758	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482	1,561,482
Tot General Fund - Assign (Enterprise - CTC)	<u>84,854</u>	<u>84,745</u>	<u>84,854</u>	<u>84,745</u>	<u>84,745</u>	<u>84,745</u>	<u>84,745</u>	<u>84,745</u>	<u>84,745</u>	<u>84,745</u>	<u>84,745</u>	<u>84,745</u>	<u>84,745</u>	<u>84,745</u>
Total General Fund	<u>\$ 49,426,108</u>	<u>\$ 51,600,282</u>	<u>\$ 52,693,624</u>	<u>\$ 53,068,178</u>	<u>\$ 53,836,469</u>	<u>\$ 53,346,397</u>	<u>\$ 52,850,560</u>	<u>\$ 51,626,690</u>	<u>\$ 49,329,910</u>	<u>\$ 45,683,955</u>	<u>\$ 40,688,967</u>	<u>\$ 34,375,583</u>	<u>\$ 25,583,431</u>	<u>\$ 14,877,886</u>

State College Area School District														
Capital Reserve Fund														
11/27/2023														
Assumes a 5.3% Tax Increase														
	Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
	2021-2022	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
<b>Beginning Balance</b>	\$ 59,832,977	\$ 62,086,123	\$ 65,436,469	\$ 70,755,156	\$ 69,702,688	\$ 65,664,895	\$ 64,166,535	\$ 62,645,701	\$ 63,435,386	\$ 66,784,692	\$ 70,182,362	\$ 74,802,123	\$ 79,488,616	\$ 84,242,571
Additions:														
Transfer	6,960,000	9,000,000	-	691,204	-	-	-	-	2,547,775	2,545,900	3,717,025	3,714,462	3,711,625	3,709,637
Bond Reimbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Investment Earnings	148,921	1,668,571	831,547	911,327	895,540	834,973	812,498	789,686	801,531	851,770	902,735	972,032	1,042,329	1,113,639
<b>Total Additions</b>	<b>7,108,921</b>	<b>10,668,571</b>	<b>831,547</b>	<b>1,602,531</b>	<b>895,540</b>	<b>834,973</b>	<b>812,498</b>	<b>789,686</b>	<b>3,349,306</b>	<b>3,397,670</b>	<b>4,619,760</b>	<b>4,686,494</b>	<b>4,753,954</b>	<b>4,823,276</b>
<b>Uses:</b>														
<u>Debt Service:</u>														
2018 Bonds - Elementary	(3,444,700)													
2019 Bonds - HS/Elem/Nittany Ave/Mem Field/Plygrnds/North bldg	(1,411,075)													
<u>Capital Expenditures:</u>														
Athletic/Recreation Facilities	-		-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-
Physical Plant Building		(391,298)	(2,655,000)	(2,655,000)	(2,600,000)									
Land Purchase - Irvin Avenue		(1,608,240)												
Mount Nittany Elementary (Initial Est \$20M)														
Park Forest Middle School														
Panorama Village Office Renovation														
Outcomes of District-wide Facility Master Plan														
<b>Total Uses</b>	<b>(4,855,775)</b>	<b>(1,999,538)</b>	<b>(2,655,000)</b>	<b>(2,655,000)</b>	<b>(4,933,333)</b>	<b>(2,333,333)</b>	<b>(2,333,333)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change</b>	<b>2,253,146</b>	<b>8,669,033</b>	<b>(1,823,453)</b>	<b>(1,052,469)</b>	<b>(4,037,793)</b>	<b>(1,498,360)</b>	<b>(1,520,835)</b>	<b>789,686</b>	<b>3,349,306</b>	<b>3,397,670</b>	<b>4,619,760</b>	<b>4,686,494</b>	<b>4,753,954</b>	<b>4,823,276</b>
<b>Ending Fund Balance</b>	<b>\$ 62,086,123</b>	<b>\$ 70,755,156</b>	<b>\$ 63,613,016</b>	<b>\$ 69,702,688</b>	<b>\$ 65,664,895</b>	<b>\$ 64,166,535</b>	<b>\$ 62,645,701</b>	<b>\$ 63,435,386</b>	<b>\$ 66,784,692</b>	<b>\$ 70,182,362</b>	<b>\$ 74,802,123</b>	<b>\$ 79,488,616</b>	<b>\$ 84,242,571</b>	<b>\$ 89,065,846</b>

State College Area School District															
Fund Balance Summary - General and Capital Reserve Fund															
Assumes a 5.3% Tax Increase															
11/27/2023															
		Actual	Actual	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
		2021-2022	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
Nonspendable Fund Balance		\$ 1,598,758	\$ 1,561,482	\$ 1,598,758	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482	\$ 1,561,482
General - Assigned- Enterprise		84,854	84,745	84,854	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745	84,745
General Unassigned		13,429,482	14,572,224	14,828,184	15,154,914	17,384,406	18,901,754	20,332,680	21,658,149	22,420,541	22,197,701	20,476,847	13,698,584	3,003,355	(9,795,574)
General Committed Revenue Shortfall		24,472,600	-	-	-	-	-	-	-	-	-	-	-	-	-
General Committed Debt Service		-	27,389,041	27,389,041	27,389,041	25,040,041	22,056,041	19,055,041	15,324,041	10,965,041	6,112,116	1,265,191	-	-	-
General Committed Health Insurance		7,200,000	7,992,790	8,792,787	8,877,996	9,765,795	10,742,375	11,816,612	12,998,273	14,298,101	15,727,911	17,300,702	19,030,772	20,933,849	23,027,233
General Committed PSERS		2,640,414	-	-	-	-	-	-	-	-	-	-	-	-	-
Total General Fund		49,426,108	51,600,282	52,693,624	53,068,178	53,836,469	53,346,397	52,850,560	51,626,690	49,329,910	45,683,955	40,688,967	34,375,583	25,583,431	14,877,886
Capital Reserve Fund		62,086,123	70,755,156	63,613,016	69,702,688	65,664,895	64,166,535	62,645,701	63,435,386	66,784,692	70,182,362	74,802,123	79,488,616	84,242,571	89,065,846
Total Fund Balance		\$ 111,512,231	\$ 122,355,438	\$ 116,306,640	\$ 122,770,866	\$ 119,501,364	\$ 117,512,932	\$ 115,496,261	\$ 115,062,076	\$ 116,114,602	\$ 115,866,317	\$ 115,491,090	\$ 113,864,199	\$ 109,826,002	\$ 103,943,732