



State College Area School District

Joseph Viglione

Assistant Business Administrator

240 VILLA CREST DRIVE • STATE COLLEGE, PENNSYLVANIA • 16801

TELEPHONE: 814-231-1058

To: Curtis Johnson
From: Joseph Viglione
Re: September 2023 Treasurer's Report
Date: December 13, 2023

Attached are financial reports for September 2023. Below are explanations of major variances compared to the prior year.

Local revenue is approximately \$6,597,000 greater than prior year, primarily due to an increase of approximately \$5,252,000 in real estate tax revenue. This increase reflects the impact of a 4.1% tax rate increase, assessed value growth, and timing of receipts compared to the prior year. Interest on investments is approximately \$962,000 greater than prior year due to increases in interest rates. Earned income tax and delinquent real estate tax revenues are in excess of prior year by approximately \$257,000 and \$221,000, respectively. Public utility realty tax revenue is greater than the prior year by approximately \$121,000 due to the timing of receipts. Partially offsetting these increases is a decline in real estate transfer tax of approximately \$347,000.

State revenue is approximately \$386,000 greater than the prior year. Basic education subsidy, retirement, and social security revenues are greater than prior year by approximately \$283,000, \$171,000, \$31,000, respectively. These revenues are offset by transportation being less than the prior year by approximately \$113,000 due to the timing of receipts. Federal revenue is approximately \$211,000 greater than prior year due to the timing of receipts.

Expenses are in excess of prior year by approximately \$2,064,000. Personnel expenses are excess of the prior year by approximately \$645,000. Salaries increased \$679,000 while benefits decreased (primarily health insurance) decreased approximately \$34,000. Non-personnel related expenses are greater than the prior year by approximately \$1,418,000, most notably due to the timing of technology related expense and impact of the implementation of the new elementary reading curriculum program.

On a monthly basis, actual revenue and expense by detailed lines are compared to budget and prior year actuals. The budget column represents the full year, therefore, each month we look at the receipts or spending to date as a percentage of the total budget, taking into consideration known variations in the timing of each line.

**State College Area School District
Treasurer's Cash Report
as of September 30, 2023**

General Fund	
Beg. Balance	\$ 136,519,306.32
+ Deposits	45,438,991.94
+/- Transfers	(119,185.30)
- Checks/Fees	3,510,322.98
- Payroll	4,569,689.65
- ACH/Wires	13,246,670.71
	<u>\$ 160,512,429.62</u>

CONSISTS OF:

PNC Bank	\$ 11,422,592.56
PSDLAF Max	36,270,436.56
PSDLAF Full Flex	25,018,014.01
First National	87,773,099.96
Kish Bank	28,286.53
	<u>\$ 160,512,429.62</u>

Cafeteria Fund	
Beg. Balance	\$ 2,458,010.76
+ Deposits	252,995.68
+/- Transfers	95,272.24
- Checks/Fees	204,178.51
- Payroll	292,831.92
- ACH/Wires	-
	<u>\$ 2,309,268.25</u>

CONSISTS OF:

PNC Bank	\$ 2,309,268.25
	<u>\$ 2,309,268.25</u>

Activity Fund	
Beg. Balance	\$ 644,165.55
+ Deposits	38,196.08
+/- Transfers	23,913.06
- Checks/Fees	12,102.01
- Payroll	-
- ACH/Wires	-
	<u>\$ 694,172.68</u>

CONSISTS OF:

PNC Bank	\$ 694,172.68
	<u>\$ 694,172.68</u>

Construction Fund	
Beg. Balance	\$ 4,014,920.72
+ Deposits	15,950.00
+/- Transfers	-
- Checks/Fees	-
- Payroll	-
- ACH/Wires	-
	<u>\$ 4,030,870.72</u>

CONSISTS OF:

Fulton Bank	\$ -
First National Bank	4,030,870.72
Kish Bank	-
PSDLAF	-
M&T	-
	<u>\$ 4,030,870.72</u>

Capital Reserve Fund	
Beg. Balance	\$ 62,483,113.16
+ Deposits	281,392.42
+/- Transfers	-
- Checks/Fees	-
- Payroll	-
- ACH/Wires	-
	<u>\$ 62,764,505.58</u>

CONSISTS OF:

Fixed Investments	\$ 35,000,000.00
First National Bank	10,942,849.84
PSDLAF	5,823,048.45
Kish Bank	10,998,607.29
Fulton	-
	<u>\$ 62,764,505.58</u>

State College Area School District Total Cash Available \$ 230,311,246.85

STATE COLLEGE AREA SCHOOL DISTRICT
Report on Investments - General Fund
September 30, 2023

Fixed Term Investments:

The following schedule indicates as of September 30, 2023, SCASD has no fixed term investments. The amount of interest earned from previous fixed term investments and current cash/money market accounts are listed below for the 2023-2024 fiscal year.

Date of Purchase	Institution	Original Investment	Date of Maturity	Interest Rate	Total Projected Interest
Interest Earned on Cash/Money Market/Fixed Income Balances					Interest Income
	PNC Bank				\$ 30,743.01
	PSDLAF				641,310.20
	Kish Bank				355.80
	First National Bank				593,988.29
				Total Interest Earned as of September 30, 2023	<u>\$ 1,266,397.30</u>

Note: Interest income is recorded in the fiscal year it is earned.

STATE COLLEGE AREA SCHOOL DISTRICT
Report on Investments - Capital Reserve
September 30, 2023

Fixed Term Investments:

The following schedule indicates the fixed term investments and the amount of interest earned from these investments for the 2023-2024 fiscal year.

Date of Purchase	Institution	Original Investment	Date of Maturity	Interest Rate	Total Projected Interest
5/31/2022	First National Bank	\$ 10,000,000	11/30/2023	1.73%	\$ 262,763
6/9/2023	First National Bank	\$ 25,000,000	12/09/2023	5.15%	\$ 643,375

Interest Earned on Cash/Money Market/Fixed Income Balances

	Interest Income
Kish	\$ 142,652.14
First National Bank	413,649.69
PSDLAF	74,570.60

Total Interest Earned as of September 30, 2023 \$ 630,872.43

Note: Interest income is recorded in the fiscal year it is earned.

STATE COLLEGE AREA SCHOOL DISTRICT
Report on Investments - Construction Fund
September 30, 2023

Investments:

The following schedule includes the construction fund investments related to the 2019 Bonds and the amount of interest earned on these investments for the 2023-2024 fiscal year.

Date of Investment	Institution	Original Investment	Current Balance	Interest Rate
2019 Bonds:				
9/17/2019	First National Bank (Money Market)	\$ 13,176,835	\$ 4,030,871	5.12% (1)
Interest Earned				Interest Income
First National Bank				\$ 49,834.01
Total Interest Earned as of September 30, 2023				<u>\$ 49,834.01</u>

(1) The Money Market account has passed the guaranteed interest rate period.

SELECTION CRITERIA: yr='24'

LINE	DESCRIPTION	SEPT 2023 BUDGET	SEPT 2023 ACTUAL YTD	% OF BUDGET	SEPT 2022 BUDGET	SEPT 2022 ACTUAL YTD	% OF BUDGET
35	TOTAL FACILITIES/CONSTRUCTI	0.00	0.00	0.00	0.00	0.00	0.00
36	OTHER FINANCING USES						
37	5100 DEBT ADMIN FEES	200,000.00	0.00	0.00	75,000.00	0.00	0.00
38	5200 FUND TRANSFERS	20,305,817.00	1,464,912.50	7.21	17,473,816.24	1,527,537.50	8.74
39	5400 INDIRECT COSTS	0.00	0.00	0.00	0.00	0.00	0.00
41	5900 BUDGETARY RESERVE	1,793,603.01	0.00	0.00	938,603.00	0.00	0.00
42	TOTAL OTHER FINANCING USES	22,299,420.01	1,464,912.50	6.57	18,487,419.24	1,527,537.50	8.26
43	TOTAL EXPENDITURES	189,157,241.16	26,227,226.76	13.87	180,283,908.53	24,163,698.33	13.40
44	EXCESS/(DEFICIT)	1,217,893.54	99,271,923.27	8,151.12	-3,235,722.58	94,140,628.31	-2,909.42

SELECTION CRITERIA: yr='24'

LINE	DESCRIPTION	SEP 2023 BUDGET	SEP 2023 ACTUAL	% OF BUDGET	SEP 2022 BUDGET	SEP 2022 ACTUAL	% OF BUDGET
43.50	8391 USDOE MENTAL HEALTH	0.00	0.00	0.00	0.00	0.00	0.00
44	8512 IDEA	0.00	0.00	0.00	0.00	0.00	0.00
45	8514 TITLE I	600,000.00	43,122.42	7.19	600,000.00	27,733.66	4.62
46	8515 TITLE II	140,000.00	20,365.41	14.55	140,000.00	14,878.21	10.63
47	8516 TITLE III - ESL	55,910.00	12,552.28	22.45	35,000.00	12,284.57	35.10
48	8517 TITLE IV	50,000.00	16,606.18	33.21	0.00	10,566.81	0.00
49	8518 TITLE V - INNOVATIVE	0.00	0.00	0.00	0.00	0.00	0.00
50	8519 TITLE VI - HEARTS	0.00	0.00	0.00	50,000.00	0.00	0.00
51	8521 VOCATIONAL ED	82,230.00	27,410.00	33.33	60,000.00	0.00	0.00
52	8620 ADULT BASIC ED	0.00	0.00	0.00	0.00	0.00	0.00
53	8690 OTHER FED GRANTS	0.00	0.00	0.00	0.00	0.00	0.00
53.50	8701 ARRA STIMULUS FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
53.75	8740 CARES ACT FUNDING	141,649.00	149,703.91	105.69	1,592,890.00	0.00	0.00
53.80	8750 ARP ESSER	55,735.43	4,179.52	7.50	196,103.00	0.00	0.00
54	8810 MEDICAL ASSISTANCE	0.00	0.00	0.00	0.00	0.00	0.00
55	8820 ADMIN COSTS/ACCESS	350,000.00	2,949.27	0.84	250,000.00	0.00	0.00
59	REVENUE FROM FEDERAL SOURCE	1,475,524.43	276,888.99	18.77	2,923,993.00	65,463.25	2.24
64	9000 OTHER FINANCING SOURCE	0.00	0.00	0.00	0.00	0.00	0.00
65	OTHER FINANCING SOURCES	0.00	0.00	0.00	0.00	0.00	0.00
66	GRAND TOTAL	190,375,134.70	125,499,150.03	65.92	177,048,185.95	118,304,326.64	66.82

POWERSCHOOL
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STATE COLLEGE AREA SCHOOL DISTRICT
 PRINT BALANCE SHEETS BY FUND

PAGE NUMBER: 1
 STATMN11

SELECTION CRITERIA: orgn.fund='80' and genledgr.account like '049%'
 ACCOUNTING PERIOD: 3/24

FUND - 80 - STUDENT ACTIVITIES

FUND	ACCOUNT	TITLE	DEBITS	CREDITS
80	049201	STUDENT ACTIVITIES MNMS YELLOW TEAM		7,182.84
80	049202	STUDENT ACTIVITIES MNMS BLUE TEAM		4,848.63
80	049203	STUDENT ACTIVITIES MNMS PURPLE TEAM		3,849.86
80	049204	STUDENT ACTIVITIES MNMS ROAR STORE		1,655.64
80	049205	STUDENT ACTIVITIES MNMS 8TH GR FIELD TRIP		2,114.65
80	049206	STUDENT ACTIVITIES MNMS 6TH GR CHOIR		256.33
80	049209	STUDENT ACTIVITIES MNMS CHOIR - 7TH GRADE		1,902.48
80	049211	STUDENT ACTIVITIES MNMS CHOIR - 8TH GRADE		978.22
80	049215	STUDENT ACTIVITIES MNMS DRAMA CLUB		17,887.02
80	049218	STUDENT ACTIVITIES MNMS MATH LEAGUE		927.87
80	049220	STUDENT ACTIVITIES MNMS GREEN TEAM		4,907.48
80	049223	STUDENT ACTIVITIES MNMS INSTRUMENTAL FUND		2,697.18
80	049225	STUDENT ACTIVITIES MNMS NATL JR ART HONOR SO		96.54
80	049227	STUDENT ACTIVITIES MNMS LION LEADERS		305.11
80	049230	STUDENT ACTIVITIES MNMS SKI CLUB		529.36
80	049231	STUDENT ACTIVITIES MNMS STUDENT COUNCIL		1,261.54
80	049232	STUDENT ACTIVITIES MNMS TSA		90.25
80	049233	STUDENT ACTIVITIES MNMS YEARBOOK		1,386.11
80	049238	STUDENT ACTIVITIES MIDDLE SCHOOL ORCHESTRA		2,341.73
80	049239	STUDENT ACTIVITIES MNMS SCIENCE OLYMPIAD		190.48
80	049301	STUDENT ACTIVITIES PFMS SCIENCE OLYMPIAD		1,634.21
80	049305	STUDENT ACTIVITIES PFMS MOUNTAIN LION TEAM		5,443.89
80	049307	STUDENT ACTIVITIES PFMS 6TH GRADE WOLVES		3,178.10
80	049309	STUDENT ACTIVITIES PFMS COUGAR TEAM		12.14
80	049311	STUDENT ACTIVITIES PFMS CARDINAL TEAM		5,118.27
80	049313	STUDENT ACTIVITIES PFMS TIMBER RATTLERS		7,801.14
80	049315	STUDENT ACTIVITIES PFMS 8TH GR. CLASS TRIP		3,053.66
80	049317	STUDENT ACTIVITIES PFMS GRAY FOXES		1,993.65
80	049319	STUDENT ACTIVITIES PFMS BUILDERS CLUB		1,316.01
80	049321	STUDENT ACTIVITIES PFMS CHOIR - 7TH GRADE		3,724.11
80	049323	STUDENT ACTIVITIES PFMS CHOIR - 8TH GRADE		2,682.87
80	049325	STUDENT ACTIVITIES PFMS DRAMA CLUB		6,426.00
80	049329	STUDENT ACTIVITIES PFMS WORLD LANGUAGES CLUB		2,283.44
80	049331	STUDENT ACTIVITIES PFMS ROAR STORE		2,143.40
80	049333	STUDENT ACTIVITIES PFMS 6TH GRADE CHOIR		2,211.37
80	049335	STUDENT ACTIVITIES PFMS INSTRUMENTAL FUND		2,099.31
80	049339	STUDENT ACTIVITIES PFMS 6TH GRADE BAND		894.14
80	049341	STUDENT ACTIVITIES PFMS BLACK BEAR TEAM		4,789.16
80	049343	STUDENT ACTIVITIES PFMS SKI CLUB		2.08
80	049345	STUDENT ACTIVITIES PFMS STUDENT COUNCIL		10,388.82
80	049347	STUDENT ACTIVITIES PFMS ART CLUB		3,074.29
80	049349	STUDENT ACTIVITIES PFMS TSA		4,022.23
80	049351	STUDENT ACTIVITIES PFMS YEARBOOK		7,735.89
80	049353	STUDENT ACTIVITIES PFMS MATH LEAGUE		195.76
80	049356	STUDENT ACTIVITIES PFMS QUIZ BOWL		103.36
80	049403	STUDENT ACTIVITIES ACCLIVITY		83.83
80	049405	STUDENT ACTIVITIES ADMINISTRATIVE ACCOUNT		3,423.85
80	049406	STUDENT ACTIVITIES AQUAPONICS CLUB		554.84
80	049407	STUDENT ACTIVITIES DIVERSITY CLUB		1,089.02

POWERSCHOOL
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STATE COLLEGE AREA SCHOOL DISTRICT
 PRINT BALANCE SHEETS BY FUND

PAGE NUMBER: 2
 STATMNL1

SELECTION CRITERIA: orgn.fund='80' and genledgr.account like '049%'
 ACCOUNTING PERIOD: 3/24

FUND - 80 - STUDENT ACTIVITIES

FUND	ACCOUNT	TITLE	DEBITS	CREDITS
80	049408	STUDENT ACTIVITIES ANIME		22.02
80	049411	STUDENT ACTIVITIES ARTIST RESIDENCY		3,076.29
80	049412	STUDENT ACTIVITIES BEST BUDDIES		645.72
80	049413	STUDENT ACTIVITIES AUTO CLUB		7,847.01
80	049416	STUDENT ACTIVITIES CAUSE		635.15
80	049419	STUDENT ACTIVITIES CHESS CLUB		199.67
80	049422	STUDENT ACTIVITIES BOOK CLUB		861.20
80	049425	STUDENT ACTIVITIES ALL NIGHT PARTY		9,151.39
80	049434	STUDENT ACTIVITIES CLASS OF 2024		26,869.30
80	049435	STUDENT ACTIVITIES CLASS OF 2026		7,275.46
80	049436	STUDENT ACTIVITIES CLASS OF 2027		3,433.03
80	049441	STUDENT ACTIVITIES CLASS OF 2025		15,444.89
80	049443	STUDENT ACTIVITIES CONCERT CHOIR		7,952.62
80	049447	STUDENT ACTIVITIES DEBATE CLUB		5,277.87
80	049448	STUDENT ACTIVITIES DECA - ASSOCN/MKTG STDNTS		10,529.93
80	049449	STUDENT ACTIVITIES DELTA ADVISORY COUNCIL		626.41
80	049459	STUDENT ACTIVITIES FBLA		9,102.25
80	049461	STUDENT ACTIVITIES FFA NATIONAL ORGANIZATION		2,010.79
80	049463	STUDENT ACTIVITIES FINE ART CLUB		2,380.88
80	049464	STUDENT ACTIVITIES FITNESS CENTER		2,640.57
80	049465	STUDENT ACTIVITIES FRENCH CLUB		12,132.38
80	049469	STUDENT ACTIVITIES GERMAN CLUB		31,519.80
80	049472	STUDENT ACTIVITIES HOSA (HEALTH OCCUP)		1,950.10
80	049473	STUDENT ACTIVITIES HIGH SCHOOL SPANISH EXCHA		1,290.37
80	049476	STUDENT ACTIVITIES INTERACT CLUB		1,359.09
80	049477	STUDENT ACTIVITIES ICE HOCKEY CLUB SPORTS		242.07
80	049478	STUDENT ACTIVITIES PA DISTRICT DECA		325.36
80	049479	STUDENT ACTIVITIES INSTRUMENTAL FUND		12,866.27
80	049482	STUDENT ACTIVITIES KIVA CLUB		1,468.11
80	049483	STUDENT ACTIVITIES KEY CLUB		8,879.24
80	049485	STUDENT ACTIVITIES QUIZ BOWL		10,222.64
80	049486	STUDENT ACTIVITIES INDOOR COLORGUARD		429.08
80	049487	STUDENT ACTIVITIES LATIN CLUB		703.81
80	049493	STUDENT ACTIVITIES LITTLE LION YEARBOOK		44,898.70
80	049495	STUDENT ACTIVITIES MAJORETTES		1,755.74
80	049496	STUDENT ACTIVITIES MOCK TRIAL		2,664.10
80	049497	STUDENT ACTIVITIES MATH CLUB		411.25
80	049498	STUDENT ACTIVITIES MY MENTAL HEALTH MATTERS		18,581.31
80	049499	STUDENT ACTIVITIES MERLIN'S MARKET		333.01
80	049501	STUDENT ACTIVITIES MODEL O.A.S.		6,178.76
80	049503	STUDENT ACTIVITIES ROCK ENSEMBLE		3,573.40
80	049504	STUDENT ACTIVITIES NATL ARTS HONOR SCTY		341.11
80	049505	STUDENT ACTIVITIES OCEAN BOWL		1,289.71
80	049507	STUDENT ACTIVITIES OUTING CLUB		1,253.80
80	049509	STUDENT ACTIVITIES POTTERY CLUBBE		1,732.31
80	049511	STUDENT ACTIVITIES NAHB-NATL ASSOC HOME BLDR		25.31
80	049513	STUDENT ACTIVITIES RENAISSANCE FAIRE		6,049.72
80	049514	STUDENT ACTIVITIES RUGBY CLUB		26.06
80	049519	STUDENT ACTIVITIES SCIENCE OLYMPIAD		6,581.91

POWERSCHOOL
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STATE COLLEGE AREA SCHOOL DISTRICT
 PRINT BALANCE SHEETS BY FUND

SELECTION CRITERIA: orgn.fund='80' and genledgr.account like '049%'
 ACCOUNTING PERIOD: 3/24

FUND - 80 - STUDENT ACTIVITIES

FUND	ACCOUNT	TITLE	DEBITS	CREDITS
80	049521	STUDENT ACTIVITIES SHIBLEY MEM.STUDENT GRANT		397.27
80	049523	STUDENT ACTIVITIES ENVIRONMENTAL CLUB		4,692.72
80	049524	STUDENT ACTIVITIES SCIENCE BOWL		738.12
80	049526	STUDENT ACTIVITIES NATIONAL HONOR SOCIETY		2,930.12
80	049527	STUDENT ACTIVITIES SKI CLUB		1,989.31
80	049528	STUDENT ACTIVITIES NATL TECH HONOR SOCIETY		2,549.73
80	049529	STUDENT ACTIVITIES SKILLS USA		854.47
80	049533	STUDENT ACTIVITIES SPANISH CLUB"LOS VIAJEROS		4,164.46
80	049537	STUDENT ACTIVITIES STATE HIGH DANCE TEAM		2,912.57
80	049541	STUDENT ACTIVITIES STRING ORCHESTRA		3,737.62
80	049545	STUDENT ACTIVITIES STUDENT GOVERNMENT		4,781.11
80	049547	STUDENT ACTIVITIES TALENT SHOW COMMITTEE		1,821.62
80	049549	STUDENT ACTIVITIES TECH STUDENTS ASSN (TSA)		3,818.56
80	049551	STUDENT ACTIVITIES LGBTQ+ ALLIANCE		295.96
80	049553	STUDENT ACTIVITIES THESPIANS		36,064.12
80	049555	STUDENT ACTIVITIES TRI-M MUSIC HONOR SOCIETY		6,310.23
80	049558	STUDENT ACTIVITIES WILD DREAM TEAM-PSU		841.36
80	049559	STUDENT ACTIVITIES WILD DREAM TEAM - SOUTH		2,062.18
80	049561	STUDENT ACTIVITIES WORK EXPERIENCE CLUB		2,382.76
TOTAL DEPOSITS PAYABLE			.00	521,299.42
TOTAL LIABILITIES			.00	521,299.42
TOTAL STUDENT ACTIVITIES			.00	521,299.42
TOTAL REPORT			.00	521,299.42