

STATE COLLEGE AREA SCHOOL DISTRICT

Office of Finance and Operations

240 VILLA CREST DRIVE • STATE COLLEGE PENNSYLVANIA • 16801

TELEPHONE: 814-231-1021 • FAX: 814-272-8790

To: Board of Directors

From: Robert O'Donnell, Randy Brown and Donna Watson
Subject: 2021-2022 Budget Development - Proposed Final Budget

Date: April 30, 2021

Action

The 2021-2022 proposed final budget is presented for adoption by the Board of Directors on the PDE Form 2028, as required.

Summary

The proposed final budget is a culmination of the budget development process. The Accelerated Budget Opt Out Resolution, certifying the tax rate within the inflation index (Act 1 of 2006) of 3.0% for the 2021-2022 Fiscal Year, was approved on Jan. 11, 2021. The real estate tax rate included in the proposed final budget does not reflect an increase. The proposed budget includes revenue of \$167,859,087 with expenses of \$166,962,817. The final unassigned fund balance, including use of assigned fund balance, is projected at \$13,223,859.

Revenue

The proposed final budget has been developed in response to current and projected economic conditions. The real estate tax rate is maintained at 46.0875 mills, which has been in effect since June 2019. The projected 2021-2022 collection percentage for real estate tax is 96%, down from the historical average of 97%, as well as the assessed value growth of .8% is lower than the 1.20% used in projection years. Both of these combine to generate lower projected real estate revenue. Earned income tax revenue is budgeted at 1% growth, up from the projected loss in the current year and down from the average of 2.5% used during recent proposals. State subsidies and federal grants are primarily maintained at current levels, except for retirement and social security subsidies which are estimated as a percentage of the expenditure. Federal revenue also reflects approximately \$3.4 million in stimulus funding from the ESSER III program.

Expense

The budget includes new recurring costs for a .5 FTE social worker which was grant funded in 2020-2021, a .5 FTE psychologist, a 1.0 FTE custodian, and the 3.0 FTE faculty positions and costs for the Virtual Academy program. New non-recurring costs included in the budget represent expenses for lost learning funded from the ESSER III grant; these must be utilized within three years.

Since the last presentation, the budget has been reduced by \$400,000 for the food service fund transfer. The USDA announcement that all students will receive free breakfast and lunch for the entire next year is expected to eliminate this shortfall.

Future Year Budget Projections

As discussed during the budget development process, beginning in FY 2022-2023, expenses outpace revenues throughout the projection period. This is due largely to the uncertainty related to the economy. The deficit projected to continue over multiple years leads to a negative fund balance as early as FY 2026-2027. The negative fund balance projections are displayed in Chart A.

Projected Unassigned General Fund Balance \$60,000,000 \$40,000,000 \$20,000,000 \$0 Projected 2021-2022 2022-2023 2023-2024 2024-2025 2025-2026 2026-2027 2027-2028 2028-2029 2029-2030 2030-2031 (\$20,000,000) (\$40,000,000) (\$60,000,000)

Chart A

Tax Rate Alternatives

Before the final budget is approved and the tax rate set for FY 2021-2022, the administration requests that the finance and audit committee consider several tax rate alternatives. This request results from the deficit spending leading to negative fund balance in the 10-year projection period. Although much of our budget development has focused only on the five-year projections,

our increased understanding of the current budget proposal and economic conditions lead us to be cautious about the longer term projections.

Chart B provides a summary of three possible real estate tax rate scenarios: no change, .5% and 1.0%. For two of the scenarios, the additional tax revenue generated reduces the deficit in the unassigned fund balance at the end of the projection period.

	Chart B					
	(A) (B) (C)			(D)	(E)	
		Unassigned Fund Balance as June 30,2031				
		2021-22	2			
		Assumed Real	Tax Revenue	Additional Tax		
		Estate Tax	Generated in	Revenue		Percentage of
		Increase (a)	2021-22	Through 2030-31	Balance	Expense
1	(b)	0.0%	\$0	\$0	(54,681,020)	-24.63%
2		0.5%	535,397	6,158,538	(48,522,482)	-21.86%
3		1.0%	1,070,793	12,322,289	(42,358,731)	-19.08%

- (a) The projected real estate tax percentage increase for 2022-23 is 1% and for 2023-24 forward is 2% for all scenarios.
- (b) Real estate tax percentage increases in the current version of the multiyear projection.

Several Board and CAC for finance members have raised concerns about a tax increase in relation to the fund balance projections, including the district's credit rating, ability to decrease costs in future years to compensate for deficit spending, the increased number of tax appeal requests, and the Act 1 Index impact in future years. Moreover, a revenue increase, albeit smaller than most other years, would provide increased support to maintain student programs beyond our current projections.

In response to questions regarding a tax increase, Chart C provides the average tax increase at different rates for residential, commercial and industrial, and agricultural property owners.

Chart C

		0		Impact of T	ax Increase
		Count of	Average		
Property Type	2020-21 Tax	Parcels	Tax	0.5%	1%
Residential	\$66,047,542	19,931	\$3,314	\$17	\$33
Commercial and Industrial	\$38,824,478	1,577	\$24,619	\$123	\$246
Agricultural	\$2,653,459	554	\$4,790	\$24	\$48
All Taxable Properties (1)	\$109,567,719	24,953	\$4,391	\$22	\$44

(1) All taxable properties includes properties summarized in the three subgroups above, plus properties such as vacant land and non-commercial apartments.

Conclusion

Since the multi-year projections indicate some level of financial uncertainty, the administration recommends the Finance and Audit Committee revisit the long-term projections again prior to the Board approving the final budget and the real estate tax rate.

Next Steps

The Finance and Audit Committee will meet on May 12. The budget hearing and budget development at the regular board meeting will be held on May 24. The final budget will be presented for approval on June 7.

LEA Name: State College Area SD Class: 2 AUN Number: 110148002 County: Centre

FINAL GENERAL FUND BUDGET

Fiscal Year 2021-2022

General Fund Budget Appro	<u>oval</u>	
Date of Adoption of the General Fund Budg	jet:	
President of the Board - Original Signature Required	Date	
Secretary of the Board - Original Signature Required	Date	
Chief School Administrator - Original Signature Required		
Donna Watson	(814)231-1058	Extn :
Contact Person	Telephone	Extension
dmw20@scasd.org		
Email Address		

CERTIFICATION OF USE OF PDE-2028 FOR PUBLIC INSPECTION OF 2021-2022 PROPOSED BUDGET

24 PS 6-687(a)(1)

(03/2006)

School District Name :	County:	AUN Number :
State College Area SD	Centre	110148002
Section 687(a)(1) of the School Code requires the presiden the proposed budget was prepared, presented and will be rof Education.		
I hereby certif	fy that the above information is accurate and co	omplete.
SIGNATURE OF SCHOOL BOARD PRESIDENT		DATE

DUE DATE:

IMMEDIATELY FOLLOWING ADOPTION OF PROPOSED FINAL GENERAL FUND BUDGET

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Page - 1 of 1

Val Number	<u>Description</u>	<u>Justification</u>
1010	Budget Approval Date is required before submission on Contact Screen and cannot be a future date.	
2300	Tax Data: 7340 State Property Tax Reduction Allocation amount entered must match PDE amount. Please correct on Tax Data Screen. 7340 LEA Amount: \$1,426,711.00 7340 PDE Amount: \$0.00	
8060	Ending Fund Balance Entry and Budgetary Reserve: If 5900 Budgetary Reserve is not equal to 0, a justification must be entered below.	To provide for unforeseen expenditures.
8080	Ending Fund Balance Entry and Budgetary Reserve: If 0850 Estimated Ending Unassigned Fund Balance is not equal to 0, a justification must be entered below.	To provide for unforeseen expenditures.
8150	Ending Fund Balance Entry and Budgetary Reserve: If 0830 Committed Fund Balance is not equal to 0, a justification must be entered below.	To fund a portion of future PSERS expenditures and the impacts of the COVID pandemic on revenue and expenses.

Page - 1 of 1

LEA: 110148002 State College Area SD

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<u>ITEM</u>	<u>AMOUNTS</u>	
Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year		
0810 Nonspendable Fund Balance	1,855,488	
0820 Restricted Fund Balance		
0830 Committed Fund Balance	23,885,145	
0840 Assigned Fund Balance		
0850 Unassigned Fund Balance	12,220,003	
Total Estimated Beginning Unreserved Fund Balance Available for Appropriation and Reserves Scheduled For Liquidation During The Fiscal Year	<u>\$36,105,</u>	<u>.148</u>
Estimated Revenues And Other Financing Sources		
6000 Revenue from Local Sources	131,955,939	
7000 Revenue from State Sources	31,349,491	
8000 Revenue from Federal Sources	4,553,657	
9000 Other Financing Sources		
Total Estimated Revenues And Other Financing Sources	<u>\$167,859,</u>	<u>.087</u>

Total Estimated Fund Balance, Revenues, and Other Financing Sources Available for Appropriation \$203,964,235

REVENUE FROM LOCAL SOURCES

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<u>Amount</u>

6111 Current Real Estate Taxes		105,709,651
6112 Interim Real Estate Taxes		600,000
6113 Public Utility Realty Taxes		117,190
6114 Payments in Lieu of Current Taxes - S	State / Local	674,646
6140 Current Act 511 Taxes - Flat Rate Ass	sessments	372,000
6150 Current Act 511 Taxes - Proportional	Assessments	20,540,795
6400 Delinquencies on Taxes Levied / Asse	essed by the LEA	1,300,000
6500 Earnings on Investments		100,000
6700 Revenues from LEA Activities		62,700
6800 Revenues from Intermediary Sources	/ Pass-Through Funds	740,000
6910 Rentals		141,232
6920 Contributions and Donations from Priva	vate Sources	6,000
6940 Tuition from Patrons		1,437,100
6990 Refunds and Other Miscellaneous Re	evenue	154,625
REVENUE FROM LOCAL SOURCES		\$131,955,939
REVENUE FROM STATE SOURCES		
7111 Basic Education Funding-Formula		8,406,928
7112 Basic Education Funding-Social Secu	ırity	2,812,255
7160 Tuition for Orphans Subsidy		130,000
7220 Vocational Education		196,000
7271 Special Education funds for School-A	ged Pupils	3,358,750
7311 Pupil Transportation Subsidy		800,000
7320 Rental and Sinking Fund Payments /	Building Reimbursement Subsidy	937,733
7330 Health Services (Medical, Dental, Nur	rse, Act 25)	140,000
7340 State Property Tax Reduction Allocati	ion	1,426,711
7505 Ready to Learn Block Grant		310,013
7820 State Share of Retirement Contribution	ons	12,831,101
REVENUE FROM STATE SOURCES		\$31,349,491
REVENUE FROM FEDERAL SOURCES		
8514 NCLB, Title I - Improving the Academ Disadvantaged	ic Achievement of the	600,000
8515 NCLB, Title II - Preparing, Training an Teachers and Principals	nd Recruiting High Quality	140,000
8516 NCLB, Title III - Language Instruction	for Limited English Proficient and	35,000
Immigrant Students 8517 NCLB, Title IV - 21St Century Schools	S	50,000
8521 Vocational Education - Operating Exp	penditures	60,000
		Page 5

Printed 4/28/2021 4:30:22 PM

<u>Amount</u>

REVENUE FROM FEDERAL SOURCES 8742 Governor's Emergency Education Relief Fund (GEER) 8743 ESSER II - Elementary and Secondary School Emergency Relief Fund	14,348 787,682
8744 ARP ESSER - Elementary and Secondary School Emergency Relief Fund 8810 School-Based Access Medicaid Reimbursement Program (SBAP) Reimbursements (Access)	2,616,627 250,000
REVENUE FROM FEDERAL SOURCES TOTAL ESTIMATED REVENUES AND OTHER SOURCES	\$4,553,657 167,859,087

Page - 2 of 2

Page - 1 of 3

AUN: 110148002 State College Area SD

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Act 1 Index (current): 3.0%

Calculation Method:

Rate

Page 7

Appr	ox. Tax Revenue from RE Taxes:	\$105,709,651	
Amount of Tax Relief for Homestead Exclusions		<u>\$1,426,711</u>	
Total	Approx. Tax Revenue:	\$107,136,362	
Appr	ox. Tax Levy for Tax Rate Calculation:	\$111,540,931	
		Centre	Total
	2020-21 Data		
	a. Assessed Value	\$2,398,276,451	\$2,398,276,451
	b. Real Estate Mills	46.0875	
ı.	2021-22 Data		
	c. 2019 STEB Market Value	\$7,493,880,002	\$7,493,880,002
	d. Assessed Value	\$2,420,199,211	\$2,420,199,211
	e. Assessed Value of New Constr/ Renov	\$0	\$0
	2020-21 Calculations		
	f. 2020-21 Tax Levy	\$110,530,566	\$110,530,566
	(a * b)		
	2021-22 Calculations		
II.	g. Percent of Total Market Value	100.00000%	100.00000%
11.	h. Rebalanced 2020-21 Tax Levy	\$110,530,566	\$110,530,566
	(f Total * g)		
	i. Base Mills Subject to Index	46.0875	
	(h / a * 1000) if no reassessment		
	(h / (d-e) * 1000) if reassessment		
	Calculation of Tax Rates and Levies Generated		
	j. Weighted Avg. Collection Percentage	96.00000%	96.00000%
	k. Tax Levy Needed	\$111,540,931	\$111,540,931
	(Approx. Tax Levy * g)		
	I. 2021-22 Real Estate Tax Rate	46.0875	
III.	(k / d * 1000)		
	m. Tax Levy Generated by Mills	\$111,540,931	\$111,540,931
	(I / 1000 * d)		
	n. Tax Levy minus Tax Relief for Homestead Exclusions		\$110,114,220
	(m - Amount of Tax Relief for Homestead Exclusions)		
	o. Net Tax Revenue Generated By Mills		\$105,709,651
	(n * Est. Pct. Collection)		Page 7

Page - 2 of 3

AUN: 110148002 State College Area SD

Total

\$0

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Act 1 Index (current): 3.0%

IV.

Rate **Calculation Method:**

\$105,709,651 Approx. Tax Revenue from RE Taxes:

\$1,426,711 **Amount of Tax Relief for Homestead Exclusions** \$107,136,362 **Total Approx. Tax Revenue:**

\$111,540,931

Approx. Tax Levy for Tax Rate Calculation:

Index Maximums		
p. Maximum Mills Based On Index	47.4701	
(i * (1 + Index))		
q. Mills In Excess of Index	0.0000	
(if (l > p), (l - p))		
r. Maximum Tax Levy Based On Index	\$114,887,099	\$114,887,099
(p / 1000 * d)		
s. Millage Rate within Index?	Yes	
(If I > p Then No)		
t. Tax Levy In Excess of Index	\$0	\$0
(if (m > r), (m - r))		

Centre

\$0

Information	Doloted to	Dramartic	Tay Dalief	
information	Related to	Property	Tax Relief	

u.Tax Revenue In Excess of Index

(t * Est. Pct. Collection)

	Assessed Value Exclusion per Homestead	\$2,385.00	
V.	Number of Homestead/Farmstead Properties	13001	13001
	Median Assessed Value of Homestead Properties		\$72,885

2021-2022 Final General Fund Budget

Real Estate Tax Rate (RETR) Report

\$1,426,711

Page - 3 of 3

Multi-County Rebalancing Based on Methodology of Section 672.1 of School Code

Total

Lowering RE Tax Rate

Act 1 Index (current): 3.0%

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AUN: 110148002

Rate **Calculation Method:**

State College Area SD

\$105,709,651 Approx. Tax Revenue from RE Taxes:

\$1,426,711 **Amount of Tax Relief for Homestead Exclusions**

\$107,136,362 **Total Approx. Tax Revenue:**

\$111,540,931 Approx. Tax Levy for Tax Rate Calculation: Centre

State Property Tax Reduction Allocation used for: Homestead Exclusions \$1,426,711

Prior Year State Property Tax Reduction Allocation used for: Homestead Exclusions

\$1,426,711 Amount of Tax Relief from State/Local Sources

Local Education Agency Tax Data

REAL ESTATE, PER CAPITA (SEC. 679), EIT/PIT (ACT 1), LOCAL ENABLING (ACT 511)

Page - 1 of 1

LEA: 110148002 State College Area SD

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CODE

6111 Currer	nt Real Estate Taxes	Amount of	Tax Relief for	Tax Levy Minu	us Homestead	Net Tax Revenue
County Nam	e Taxable Assessed Value Real Estate Mills Tax Levy Genera	ated by Mills Homestea	d Exclusions	Exclu	sions Percent Col	lected Generated By Mills
Centre	2,420,199,211 46.0875	111,540,931			96.0	00000%
Totals:	2,420,199,211	111,540,931 -	1,426,711	=	110,114,220 X 96.0	00000% = 105,709,651
1		Ra	to			Estimated Revenue
0400	Oursell Bar Oscilla Tassas Oscillas 970					
6120	Current Per Capita Taxes, Section 679	\$0.0				0
6140	Current Act 511 Taxes – Flat Rate Assessments	<u>Ra</u>	<u>te</u> A	dd'l Rate (if appl.)	<u>Tax Levy</u>	Estimated Revenue
6141	Current Act 511 Per Capita Taxes	\$0.0)0	\$0.00	0	0
6142	Current Act 511 Occupation Taxes- Flat Rate	\$0.0)0	\$0.00	0	0
6143	Current Act 511 Local Services Taxes	\$5.0)0	\$0.00	372,000	372,000
6144	Current Act 511 Trailer Taxes	\$0.0)0	\$0.00	0	0
6145	Current Act 511 Business Privilege Taxes- Flat Rate	\$0.0)0	\$0.00	0	0
6146	Current Act 511 Mechanical Device Taxes- Flat Rate	\$0.0)0	\$0.00	0	0
6149	Current Act 511 Taxes, Other Flat Rate Assessments	\$0.0)0	\$0.00	0	0
	Total Current Act 511 Taxes – Flat Rate Assessments				372,000	372,000
6150	Current Act 511 Taxes- Proportional Assessments	Ra	<u>te</u> A	dd'l Rate (if appl.)	Tax Levy	Estimated Revenue
6151	Current Act 511 Earned Income Taxes	0.950	%	0.000%	18,040,795	18,040,795
6152	Current Act 511 Occupation Taxes	0.00	00	0.000	0	0
6153	Current Act 511 Real Estate Transfer Taxes	0.500	%	0.000%	2,500,000	2,500,000
6154	Current Act 511 Amusement Taxes	0.000	%	0.000%	0	0
6155	Current Act 511 Business Privilege Taxes	0.00	00	0.000	0	0
6156	Current Act 511 Mechanical Device Taxes- Percentage	0.000	%	0.000%	0	0
6157	Current Act 511 Mercantile Taxes	0.00	00	0.000	0	0
6159	Current Act 511 Taxes, Other Proportional Assessments		0	0	0	0
	Total Current Act 511 Taxes – Proportional Assessments				20,540,795	20,540,795
	Total Act 511, Current Taxes					20,912,795
		Act 511 Tax Limit	>	7,493,880,002	2 X 12	89,926,560
				Market Value	e Mills	(511 Limit)

Comparison of Tax Rate Changes to Index

2021-2022 Final General Fund Budget

LEA: 110148002 State College Area SD

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Page - 1 of 1

Tax		Tax Rate Cha	arged in:	Percent Less than	Less than		Additional Tax Rate Charged in:	Percent	Less than	
Functio n	Description	2020-21 (Rebalanced)	2021-22	Change in Rate	or equal to Index	Index	2020-21 (Rebalanced)	2021-22	Change in Rate	or equal to Index
6111	Current Real Estate Taxes							•		,
	Centre	46.0875	46.0875	0.00%	Yes	3.0%				
Curre	ent Act 511 Taxes- Flat Rate Assessments									
6143	Current Act 511 Local Services Taxes	\$5.00	\$5.00	0.00%	Yes	3.0%				
Curre	ent Act 511 Taxes- Proportional Assessments									
6151	Current Act 511 Earned Income Taxes	0.950%	0.950%	0.00%	Yes	3.0%				
6153	Current Act 511 Real Estate Transfer Taxes	0.500%	0.500%	0.00%	Yes	3.0%				

7,040,107

6,576,700

\$50,093,324

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Printed 4/28/2021 4:30:31 PM Page - 1 of 1 **Description Amount** 1000 Instruction 1100 Regular Programs - Elementary / Secondary 69,211,804 1200 Special Programs - Elementary / Secondary 23,000,794 1300 Vocational Education 3,986,419 1400 Other Instructional Programs - Elementary / Secondary 2,406,598 1500 Nonpublic School Programs 12,801 1600 Adult Education Programs 5,579 \$98,623,995 **Total Instruction** 2000 Support Services 2100 Support Services - Students 5,960,860 2200 Support Services - Instructional Staff 5,994,908 2300 Support Services - Administration 8,759,198 2400 Support Services - Pupil Health 2,323,880 2500 Support Services - Business 1,611,584 2600 Operation and Maintenance of Plant Services 11,826,087

Total Support Services

2800 Support Services - Central

2700 Student Transportation Services

3000 Operation of Non-Instructional Services 3200 Student Activities 2,911,080 3300 Community Services 26,804 3400 Scholarships and Awards 10,000 \$2,947,884 **Total Operation of Non-Instructional Services** 5000 Other Expenditures and Financing Uses 5100 Debt Service / Other Expenditures and Financing Uses 75,000 5200 Interfund Transfers - Out 14,284,011 5900 Budgetary Reserve 938,603

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Description

1000 Instruction

1100 Regular Programs - Elementary / Secondary

100 Personnel Services - Salaries 200 Personnel Services - Employee Benefits

300 Purchased Professional and Technical Services 400 Purchased Property Services

500 Other Purchased Services 600 Supplies

700 Property 800 Other Objects

1200 Special Programs - Elementary / Secondary 100 Personnel Services - Salaries

300 Purchased Professional and Technical Services 400 Purchased Property Services

600 Supplies

800 Other Objects

1300 Vocational Education

100 Personnel Services - Salaries

400 Purchased Property Services

600 Supplies

Total Vocational Education

800 Other Objects

100 Personnel Services - Salaries

200 Personnel Services - Employee Benefits 600 Supplies **Total Nonpublic School Programs**

1600 Adult Education Programs

Total Regular Programs - Elementary / Secondary

200 Personnel Services - Employee Benefits

500 Other Purchased Services

Total Special Programs - Elementary / Secondary

200 Personnel Services - Employee Benefits 300 Purchased Professional and Technical Services

500 Other Purchased Services

800 Other Objects

1400 Other Instructional Programs - Elementary / Secondary 100 Personnel Services - Salaries

200 Personnel Services - Employee Benefits 300 Purchased Professional and Technical Services 400 Purchased Property Services

500 Other Purchased Services 600 Supplies

Total Other Instructional Programs - Elementary / Secondary 1500 Nonpublic School Programs

Page - 1 of 4

Amount

38.991.599

24,307,607

46,859

34.695

400

47,552

4,617,464

1,165,628

\$69,211,804

10.892.214

8.271.700

3.261.820

\$23,000,794

2,293,464

1,491,359

13.242

21,445

151.480

11,869 \$3,986,419

1,256,729

797,072

74,284

136,570

105,246

34.197

7,774

4,389

\$12,801

638

\$2,406,598

2.500

3,560

221,712

4.970

317,550

30.828

Page 13

LEA: 110148002 State College Area SD

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Page - 2 of 4 **Description Amount** 100 Personnel Services - Salaries 2.952 200 Personnel Services - Employee Benefits 2,627 \$5,579 **Total Adult Education Programs Total Instruction** \$98,623,995 2000 Support Services 2100 Support Services - Students 100 Personnel Services - Salaries 3,439,885

200 Personnel Services - Employee Benefits

300 Purchased Professional and Technical Services 500 Other Purchased Services

600 Supplies 800 Other Objects

Total Support Services - Students 2200 Support Services - Instructional Staff

100 Personnel Services - Salaries 200 Personnel Services - Employee Benefits 300 Purchased Professional and Technical Services

500 Other Purchased Services 600 Supplies

800 Other Objects **Total Support Services - Instructional Staff**

2300 Support Services - Administration

300 Purchased Professional and Technical Services

600 Supplies 800 Other Objects

Total Support Services - Administration

2400 Support Services - Pupil Health 100 Personnel Services - Salaries

> 200 Personnel Services - Employee Benefits 300 Purchased Professional and Technical Services 600 Supplies

Total Support Services - Pupil Health 2500 Support Services - Business

100 Personnel Services - Salaries

200 Personnel Services - Employee Benefits 300 Purchased Professional and Technical Services

400 Purchased Property Services 500 Other Purchased Services 600 Supplies

100 Personnel Services - Salaries 200 Personnel Services - Employee Benefits

> 400 Purchased Property Services 500 Other Purchased Services

700 Property

Page 14

2,396,919

\$5,960,860 2,904,621

2.269.621 132,684 71,654 583.973

41,919

23,925

55,187

3,025

32,355 \$5,994,908

4,711,308

3,001,716 795,124 18,377

64,077 97,831 70.765 \$8,759,198

1,029,365

716.387

558.608

13,000

832,184

527,237

105,000

25,000

63,322

36.929

\$2,323,880

6,520

Page - 3 of 4

7,000

\$11,826,087

1,945,439

2,343,409

1,332,310

656,914

655,804

22,860

60,641

11.491

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800 Other Objects

Description Amount 800 Other Objects 21.912 **Total Support Services - Business** \$1,611,584 2600 Operation and Maintenance of Plant Services 100 Personnel Services - Salaries 3,965,192 200 Personnel Services - Employee Benefits 3,087,850 300 Purchased Professional and Technical Services 701,737 400 Purchased Property Services 1,134,500 500 Other Purchased Services 436,501 600 Supplies 2,357,307 700 Property 136,000

2700 Student Transportation Services

Total Operation and Maintenance of Plant Services

2700 Student Transportation Services	
100 Personnel Services - Salaries	1,406,938
200 Personnel Services - Employee Benefits	1,388,559
300 Purchased Professional and Technical Services	8,429
400 Purchased Property Services	54,577
500 Other Purchased Services	3,693,574
600 Supplies	232,100
700 Property	255,000
800 Other Objects	930
Total Student Transportation Services	\$7,040,107

2800 Support Services - Central 100 Personnel Services - Salaries

600 Supplies

200 Personnel Services - Employee Benefits	1,329,533
300 Purchased Professional and Technical Services	358,135
400 Purchased Property Services	95,550
500 Other Purchased Services	453,834

Tota Tota

800 Other Objects	50,800
otal Support Services - Central	\$6,576,700
otal Support Services	\$50.093.324

3000 Operation of Non-Instructional Services 3200 Student Activities 100 Personnel Services - Salaries 200 Personnel Services - Employee Benefits

300 Purchased Professional and Technical Services

400 Purchased Property Services 500 Other Purchased Services

800 Other Objects **Total Student Activities**

600 Supplies 133,800 48,751 \$2,911,080

3300 Community Services 100 Personnel Services - Salaries

938,603

\$938,603

\$15,297,614

\$166,962,817

800 Other Objects

Total Other Expenditures and Financing Uses

Total Budgetary Reserve

TOTAL EXPENDITURES

LEA: 110148002 State College Area SD

ELA : 110140002 State College Area 3D	
Printed 4/28/2021 4:30:32 PM	Page - 4 of 4
<u>Description</u>	<u>Amount</u>
200 Personnel Services - Employee Benefits	4,963
500 Other Purchased Services	3,200
600 Supplies	7,150
Total Community Services	\$26,804
3400 Scholarships and Awards	
800 Other Objects	10,000
Total Scholarships and Awards	\$10,000
Total Operation of Non-Instructional Services	\$2,947,884
5000 Other Expenditures and Financing Uses	
5100 Debt Service / Other Expenditures and Financing Uses	
800 Other Objects	75,000
Total Debt Service / Other Expenditures and Financing Uses	\$75,000
5200 Interfund Transfers - Out	
900 Other Uses of Funds	14,284,011
Total Interfund Transfers - Out	\$14,284,011
5900 Budgetary Reserve	

Printed 4/28/2021 4:30:35 PM			Page - 1 of 2
Cash and Short-Term Investments	06/30/2021 Estimate	06/30/2022 Projection	
General Fund	50,278,262	50,170,677	
Public Purpose (Expendable) Trust Fund			
Other Comptroller-Approved Special Revenue Funds			
Athletic / School-Sponsored Extra Curricular Activities Fund			
Capital Reserve Fund - § 690, §1850	60,078,765	53,536,802	
Capital Reserve Fund - § 1431	5,305,000	5,305,000	
Other Capital Projects Fund			
Debt Service Fund			
Food Service / Cafeteria Operations Fund			
Child Care Operations Fund			
Other Enterprise Funds			
Internal Service Fund			
Private Purpose Trust Fund			
Investment Trust Fund			
Pension Trust Fund			
Activity Fund	515,000	515,000	
Other Agency Fund			
Permanent Fund			
Total Cash and Short-Term Investments	\$116,177,027	\$109,527,479	
Long-Term Investments	06/30/2021 Estimate	06/30/2022 Projection	
General Fund			
Public Purpose (Expendable) Trust Fund			
Other Comptroller-Approved Special Revenue Funds			
Athletic / School-Sponsored Extra Curricular Activities Fund			
Capital Reserve Fund - § 690, §1850			
Capital Reserve Fund - § 1431			
Capital Reserve Fund - § 1431			
Capital Reserve Fund - § 1431 Other Capital Projects Fund			
Capital Reserve Fund - § 1431 Other Capital Projects Fund Debt Service Fund			
Capital Reserve Fund - § 1431 Other Capital Projects Fund Debt Service Fund Food Service / Cafeteria Operations Fund			
Capital Reserve Fund - § 1431 Other Capital Projects Fund Debt Service Fund Food Service / Cafeteria Operations Fund Child Care Operations Fund			
Capital Reserve Fund - § 1431 Other Capital Projects Fund Debt Service Fund Food Service / Cafeteria Operations Fund Child Care Operations Fund Other Enterprise Funds			
Capital Reserve Fund - § 1431 Other Capital Projects Fund Debt Service Fund Food Service / Cafeteria Operations Fund Child Care Operations Fund Other Enterprise Funds Internal Service Fund			
Capital Reserve Fund - § 1431 Other Capital Projects Fund Debt Service Fund Food Service / Cafeteria Operations Fund Child Care Operations Fund Other Enterprise Funds Internal Service Fund Private Purpose Trust Fund			
Capital Reserve Fund - § 1431 Other Capital Projects Fund Debt Service Fund Food Service / Cafeteria Operations Fund Child Care Operations Fund Other Enterprise Funds Internal Service Fund Private Purpose Trust Fund Investment Trust Fund			
Capital Reserve Fund - § 1431 Other Capital Projects Fund Debt Service Fund Food Service / Cafeteria Operations Fund Child Care Operations Fund Other Enterprise Funds Internal Service Fund Private Purpose Trust Fund Investment Trust Fund Pension Trust Fund			

Schedule Of Cash And Investments (CAIN) 2021-2022 Final General Fund Budget

LEA: 110148002 State College Area SD

Page - 2 of 2 Printed 4/28/2021 4:30:35 PM 06/30/2022 Projection **Long-Term Investments** 06/30/2021 Estimate

Total Long-Term Investments

Permanent Fund

\$109,527,479 **TOTAL CASH AND INVESTMENTS** \$116,177,027

Page - 1 of 6

LEA: 110148002 State College Area SD

Printed 4/28/2021 4:30:37 PM

0510 Bonds Payable

0520 Extended-Term Financing Agreements Payable

Long-Term Indebtedness	06/30/2021 Estimate	06/30/2022 Projection
General Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences	1,918,331	1,918,331
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)	15,794,416	15,794,416
0599 Other Noncurrent Liabilities		
Total General Fund	\$17,712,747	\$17,712,747
Public Purpose (Expendable) Trust Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		

48,592

Page - 2 of 6

LEA: 110148002 State College Area SD

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

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Long-Term Indebtedness	06/30/2021 Estimate	06/30/2022 Projection
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431		
0510 Bonds Payable	67,175,000	65,395,000
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Capital Reserve Fund - § 1431	\$67,175,000	\$65,395,000
Other Capital Projects Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Other Capital Projects Fund		
Debt Service Fund		
0510 Bonds Payable	127,000,000	119,790,000
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Debt Service Fund	\$127,000,000	\$119,790,000
Food Service / Cafeteria Operations Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
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48,592

Page - 3 of 6

Total Private Purpose Trust Fund

LEA: 110148002 State College Area SD

Printed 4/28/2021 4:30:37 PM

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Long-Term Indebtedness	06/30/2021 Estimate	06/30/2022 Projection
0560 Other Post-Employment Benefits (OPEB)	274,888	274,888
0599 Other Noncurrent Liabilities		
Total Food Service / Cafeteria Operations Fund	\$323,480	\$323,480
Child Care Operations Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Child Care Operations Fund		
Other Enterprise Funds		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		
Total Other Enterprise Funds		
Internal Service Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences	20,071	20,071
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)	35,133	35,133
0599 Other Noncurrent Liabilities		
Total Internal Service Fund	\$55,204	\$55,204
Private Purpose Trust Fund		
0510 Bonds Payable		
0520 Extended-Term Financing Agreements Payable		
0530 Lease-Purchase Obligations		
0540 Accumulated Compensated Absences		
0550 Authority Lease Obligations		
0560 Other Post-Employment Benefits (OPEB)		
0599 Other Noncurrent Liabilities		

Page 21

Page - 4 of 6

LEA: 110148002 State College Area SD

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Long-Term Indebtedness 06/30/2021 Estimate 06/30/2022 Projection

Investment Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Investment Trust Fund

Pension Trust Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Pension Trust Fund

Activity Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Activity Fund

Other Agency Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable
- 0530 Lease-Purchase Obligations
- 0540 Accumulated Compensated Absences
- 0550 Authority Lease Obligations
- 0560 Other Post-Employment Benefits (OPEB)
- 0599 Other Noncurrent Liabilities

Total Other Agency Fund

Permanent Fund

- 0510 Bonds Payable
- 0520 Extended-Term Financing Agreements Payable

2021-2022 Final General Fund Budget
Schedule Of Indebtedness (DEBT)

LEA: 110148002 State College Area SD

Printed 4/28/2021 4:30:37 PM Page - 5 of 6

<u>Long-Term Indebtedness</u> <u>06/30/2021 Estimate</u> <u>06/30/2022 Projection</u>

0530 Lease-Purchase Obligations

0540 Accumulated Compensated Absences

0550 Authority Lease Obligations

0560 Other Post-Employment Benefits (OPEB)

0599 Other Noncurrent Liabilities

Total Permanent Fund

Total Long-Term Indebtedness \$212,266,431 \$203,276,431

\$8,990,000

Page - 6 of 6

LEA: 110148002 State College Area SD

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Other Agency Fund Permanent Fund **Total Short-Term Payables**

Short-Term Payables	06/30/2021 Estimate	06/30/2022 Projection
General Fund		
Public Purpose (Expendable) Trust Fund		
Other Comptroller-Approved Special Revenue Funds		
Athletic / School-Sponsored Extra Curricular Activities Fund		
Capital Reserve Fund - § 690, §1850		
Capital Reserve Fund - § 1431	1,730,000	1,780,000
Other Capital Projects Fund		
Debt Service Fund	6,950,000	7,210,000
Food Service / Cafeteria Operations Fund		
Child Care Operations Fund		
Other Enterprise Funds		
Internal Service Fund		
Private Purpose Trust Fund		
Investment Trust Fund		
Pension Trust Fund		
Activity Fund		

TOTAL INDEBTEDNESS	\$220,946,431	\$212,266,431

\$8,680,000

2021-2022 Final General Fund Budget

Fund Balance Summary (FBS)

\$39,795,509

LEA: 110148002 State College Area SD

Total Estimated Ending Committed, Assigned, and Unassigned Fund Balance and Budgetary Reserve

Printed 4/28/2021 4:30:39 PM Page - 1 of 1

Account Description	Amounts
0810 Nonspendable Fund Balance	1,855,488
0820 Restricted Fund Balance	
0830 Committed Fund Balance	23,777,560
0840 Assigned Fund Balance	
0850 Unassigned Fund Balance	13,223,858
Total Ending Fund Balance - Committed, Assigned, and Unassigned	\$37,001,418
5900 Budgetary Reserve	938,603

Attachment A

Proposed Final Budget 2021-22

State College Area School District General Fund Revenue Proposed Final Budget 2021-22

LOCAL SERVICES TAX	
CURRENT REAL ESTATE TAX	\$100,764,382
REAL ESTATE TAX-REFERENDUM DEBT	4,945,269
EARNED INCOME TAX	18,040,795
REALTY TRANSFER TAX	2,500,000
DELINQUENT REAL ESTATE TAX	1,300,000
INTERIM REAL ESTATE TAX	600,000
IDEA-B	740,000
PAYMENTS IN LIEU OF TAX	674,646
LOCAL SERVICES TAX	372,000
TUITION	1,405,011
MISC LOCAL REVENUE	396,646
PUBLIC UTILITY REALTY TAX	117,190
INTEREST ON INVESTMENTS	100,000
TOTAL LOCAL	131,955,939
STATE	
BASIC ED INSTR SUBSIDY	8,406,928
SPECIAL ED REVENUE-REGULR	3,358,750
REV. FOR RETIREMENT	12,831,101
REV. FOR SOCIAL SECURITY	2,812,255
PROPERTY TAX REDUCTION	1,426,711
TRANSPORTATION REVENUE	800,000
BOND REIMBURSEMENTS	937,733
HEALTH SERVICES REVENUE	140,000
READY TO LEARN GRANT	310,013
SAFETY GRANTS	100,000
VOCATIONAL EDUCATION	196,000
OTHER STATE REVENUE TUITION - 1305/1306	120,000
	130,000
TOTAL STATE	31,349,491
FEDERAL	
TITLE I REVENUE	600,000
TITLE II REVENUE	140,000
ACCESS FUNDS	250,000
OTHER FEDERAL REVENUE	3,528,657
TITLE III REVENUE	35,000
TOTAL FEDERAL	4,553,657
TOTAL REVENUE	\$167,859,087

State College Area School District General Fund Expenses and Fund Balance Transfers Proposed Final Budget 2021-22

Salaries	\$	75,023,470		
Health Insurance		17,335,113		
PSERS		25,662,202		
Other Benefits		7,257,138		
Professional Services		3,809,374		
Purchased Property Services		1,422,447		
Charter School Expense		5,825,760		
Other Purchased Services		7,082,266		
Supplies/Equipment		7,903,308		
Minor Capital Projects		1,412,535		
Transfers/contingencies		1,357,728		
Debt Service		7,415,475		
Debt Service - Referendum Debt		5,257,625		
Total Expense before transfer to capital reserve and				
fund balance use	1	66,764,441		
Transfer to Capital Reserve		198,376		
Fund Balance Use (COVID-19)		288,574		
Fund Balance Use (PSERS/Legal)		(396,159)		
Total Transfer to Capital Reserve and fund balance use		288,574		
Total Expenses and Transfers	\$ 1	66,855,232		

State College Area School District General Fund Activity Proposed Final Budget 2021-22

Beginning Fund Balance	\$12,220,003
Revenue	167,859,087
Local State Federal	131,955,939 31,349,491 4,553,657
Expense (including capital reserve transfer) Revenue less expense	166,962,817 896,271
Funding (Use) of Assigned Fund Bal (COVID-19) Funding (Use) of Assigned Fund Bal (PSERS) Change in Assigned Fund Balance	288,574 (396,159) (107,585)
Change in Unassigned General Fund Balance	1,003,856
Ending Unassigned Fund Balance	\$13,223,859
Unassigned Fund Balance Percentage	7.9%

Attachment B

Comparative Statements

2021-22 Budget

A	В	C	D	E	Н	K	N	Q	R	
			Sta	te College Area S	School District					

State College Area School Distric General Fund Revenue Budget 2021-22

8		Board Presentation 11/18/19	Board Presentation 3/2/20 (1)	Projected June 2020 (2)	Preliminary Budget 12/7/2020 (3)	Board Presentation 2/15/21 (4)	Board Presentation 3/15/21 (5)	Board Presentation 4/5/21 (6)	Board Presentation 5/3/21	5/3/21 vs.4/5/21	Variance Explanation
9	LOCAL SERVICES TAX										
10	CURRENT REAL ESTATE TAX	\$106,917,277	\$106,917,277	\$101,712,018	\$100,644,466	\$100,764,382	\$100,764,382	\$100,764,382	\$100,764,382	\$ -	
	REAL ESTATE TAX-REFERENDUM DEBT	4.945.269	4.945.269	4.945.269	4,945,269	4,945,269	4,945,269	4,945,269	4,945,269	-	
		.,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,	.,,	.,,	.,,	.,,	.,,		
12	EARNED INCOME TAX	19,800,000	19,800,000	16,200,000	16,922,059	16,922,059	16,922,059	18,040,795	18,040,795		
			, ,			, ,				-	
	REALTY TRANSFER TAX	2,200,000	2,200,000	1,650,000	2,400,000	2,500,000	2,500,000	2,500,000	2,500,000	-	
	DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,200,000	1,200,000	1,300,000	1,300,000	1,300,000	1,300,000	-	
15	INTERIM REAL ESTATE TAX	600,000	700,000	600,000	600,000	600,000	600,000	600,000	600,000	-	
	IDEA-B	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	-	
	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	674,646	674,646	674,646	674,646	674,646	-	
18	LOCAL SERVICES TAX	414,000	396,000	396,000	353,000	353,000	353,000	372,000	372,000	-	
	TUITION	1,420,000	1,581,910	1,511,093	1,581,910	1,405,011	1,405,011	1,405,011	1,405,011	-	
	MISC LOCAL REVENUE	631,705	538,409	538,409	518,409	396,646	396,646	396,646	396,646	-	
21	PUBLIC UTILITY REALTY TAX	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	-	
22	INTEREST ON INVESTMENTS	250,000	250,000	250,000	100,000	100,000	100,000	100,000	100,000	-	
24	TOTAL LOCAL	139,799,823	139,960,701	130,534,624	130,796,949	130,818,203	130,818,203	131,955,939	131,955,939	-	
26	STATE										
	BASIC ED INSTR SUBSIDY	8.407.038	8,407,038	8.407.038	8.406.928	8,406,928	8,406,928	8,406,928	8,406,928	_	
	SPECIAL ED REVENUE-REGULR	3,323,982	3,323,982	3,323,982	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	-	
29	REV. FOR RETIREMENT	13,100,000	13,250,000	12,450,000	12,846,216	12,846,216	12,758,206	12,831,101	12,831,101	-	
	REV. FOR SOCIAL SECURITY	2,853,160	2,901,570	2,725,725	2,815,568	2,815,568	2,796,278	2,812,255	2,812,255	-	
31	PROPERTY TAX REDUCTION	1,423,580	1,423,580	1,423,580	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	-	
32	TRANSPORTATION REVENUE	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	-	
33	BOND REIMBURSEMENTS	743,278	749,552	749,552	937,733	937,733	937,733	937,733	937,733	-	
	HEALTH SERVICES REVENUE	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	-	
	SAFETY GRANTS	0.0,0.0	0.0,0.0	0.0,0.0	0.0,0.0	0.0,0.0	0.0,0.0	0.0,0.0	0.0,0.0	_	
	VOCATIONAL EDUCATION	100,000	100,000	100,000	196,000	196,000	196,000	196,000	196,000	-	
	OTHER STATE REVENUE	0	0	0	0	0	0	0	0	-	
39	TUITION - 1305/1306	130.000	130.000	130.000	130.000	130.000	130.000	130.000	130.000	-	
	TOTAL STATE	31,331,052	31,535,735	30,559,891	31,367,919	31,367,919	31,260,620	31,349,491	31,349,491	-	
41			, ,	, ,	, ,		, ,	, ,			
	FEDERAL										
	TITLE I REVENUE	600,000	600,000	600.000	600.000	600.000	600,000	600,000	600.000	_	
44	TITLE II REVENUE	156,489	159,772	159,772	159,772	140,000	140.000	140,000	140.000	_	
45	ACCESS FUNDS	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	-	
46	OTHER FEDERAL REVENUE	60,000	60,000	60,000	110,000	912,030	912,030	3,528,657	3,528,657	-	
	TITLE III REVENUE	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	-	
40		,	,		,	,	,	,			
49 50	TOTAL FEDERAL	1,101,489	1,104,772	1,104,772	1,154,772	1,937,030	1,937,030	4,553,657	4,553,657	-	
51	TOTAL REVENUE	\$172,232,364	\$172,601,207	\$162,199,287	\$163,319,640	\$164,123,152	\$164,015,853	\$167,859,087	\$167,859,087	\$ -	

⁽¹⁾ The projection presented on 3/2/2020 was prior to the COVID pandemic and included an assumed 2% real estate tax increase, 1.2% assessed value growth.

⁰⁽²⁾ Reflects the impact of the 0% tax increase in 2020-21 and 1% tax increase in 2021-22 and other assumed changes in revenue due to the COVID pandemic.

⁽³⁾ Reflects the impact of assumed 0% tax increase (previously 1%) in 2021-22, higher than projected 2019-20 revenue, improved realty transfer tax and a drop in interest rates. 2 State revenue reflects changes in estmates, the impacts of an increase is salary expense and plancon revenue related to debt paid from the capital reserve fund.

⁽⁴⁾ Reflects increases in projected real estate, transfer and delinquent tax. Decreased tuition reflects projected reduced programming operations and misc local revenue reflects expected volume/use for athletics, building rental and driver ed. Federal revenue reflects estimated ESSER II funds available for 2021-22.

⁽⁵⁾ Reflects change in PSERS and Social Security reimbursement related to salary change.

^{88 (6)} Reflects change in EIT assumption from 0% to 1% (and 2020-21 projection from -10% to -5%), PSERS and Social Security revenue reflects the impact of changes in salary expense, and Other Federal revenue reflects projected ESSER III funds utilized in FY 2021-22.

	А	В	С	D	E	Н	K	N	Q	R	S	
1					tate College Area Sc							
2				General Fu	ınd Expenses and Fu Budget 2021		sters					
3 4 5					Buuget 202	1-22						
5												
		Board	Board		Preliminary	Board	Board	Board	Board			
		Presentation	Presentation	Projected June	Budget 12/7/2020	Presentation	Presentation	Presentation	Presentation	5/3/21		
6		11/18/19	3/2/20 (1)	2020 (2)	(3)	2/15/21 (4)	3/15/21 (5)	4/5/21 (6)	5/3/21	vs.4/5/21	Variance Explanation	
7	Salaries	\$76.114.722	\$77.406.150	\$72.715.098	\$75.111.845	\$75,111,845	\$74.597.252	\$75.023.470	\$75.023.470	_		
8	Health Insurance	16.904.598	16,820,873	17,210,502	17.645.279	17.645.279	17.335.113	17.335.113	17.335,113	-		
9	PSERS	26,200,000	26,500,000	24,900,000	25,692,431	25,692,431	25,516,412	25,662,202	25,662,202	-		
	Other Benefits	7,400,000	7,600,000	7,109,677	7,255,670	7,255,670	7,223,169	7,257,138	7,257,138	_		
11	Professional Services	3.740.000	4.040.000	3.680.000	3,698,502	3,698,502	3,809,374	3,809,374	3,809,374	_		
12	Purchased Property Services	1,480,000	1,420,000	1,400,000	1,369,153	1,369,153	1,422,447	1,422,447	1,422,447	-		
13	Charter School Expense	7,160,000	6,600,000	6,600,000	5,825,760	5,825,760	5,825,760	5,825,760	5,825,760			
14	Other Purchased Services	6,790,000	6,900,000	7,130,000	7,231,615	7,231,615	7,082,266	7,082,266	7,082,266	-		
-	Supplies/Equipment	7,750,000	7,460,000	7,250,000	8,009,185	8,009,185	7,903,308	7,903,308	7,903,308	-		
	Minor Capital Projects	2,315,071	2,315,071	1,412,535	1,412,535	1,412,535	1,412,535	1,412,535	1,412,535	-		
											Elimination of transfer to the Food	
											Service fund resulting from the extension of the USDA waiver program	
17	Transfers/contingencies	1.402.637	1,674,062	1,672,256	1.766.700	1.766.700	1,757,728	1,757,728	1.357.728	(400.000	through June 2022.	
	Debt Service	7,440,038	7,440,038	7,440,038	7,415,475	7,415,475	7,415,475	7,415,475	7,415,475	-	,	
19	Debt Service - Referendum Debt	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	5,257,625	-		
	Total Expense before transfer to capital reserve and											
21	fund balance use	169,954,691	171,433,818	163,777,732	167,691,775	167,691,775	166,558,464	167,164,441	166,764,441	(400,000)		
22)	
23	Transfer to Capital Reserve	2,315,000	2,315,000	-	198,376	198,376	198,376	198,376	198,376	-		
											Increase COVID 19 fund balance due to	
24	Fund Balance Assignment/Use (COVID-19)			(1,633,000)	(4,986,000)	(4,182,488)	(3,334,176)	(142,426)	288,574	431,000	the change in transfer to Food Service	
25	Fund Balance Use (PSERS/Legal)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	431,000	iuliu.	
23	r una Balance ese (i est tersegui)	, , ,	· · · · · · · · · · · · · · · · · · ·	, , , , ,	\	, , , ,	, , , ,	, , , ,	` ' '			
26	Total Transfer to Capital Reserve and fund balance use	1,918,841	1,918,841	(2,029,159)	(5,183,783)	(4,380,271)	(3,531,959)	(340,209)	90,791	431,000		
21	T-4-1 [A 474 070 500	A 470.050.050	A 404 740 570	A 400 507 000	A 400 044 F04	A 400 000 F0F	A 400 004 000	\$ 166.855,232	\$ 31.000		
28	Total Expenses and Transfers	\$ 171,873,532	\$ 173,352,659	\$ 161,748,573	\$ 162,507,992	\$ 163,311,504	\$ 163,026,505	\$ 166,824,232	\$ 166,855,232	\$ 31,000	L	
30												
31 32	Total Debt Service (General + Capital Reserve Fund)	\$4,855,775	\$4,855,775	\$4,855,775	\$4,855,775	\$4,855,775	\$4,855,775	\$4,855,775	\$4,855,775		٦	
33	Debt Service Paid from Capital Reserve (a) Total Debt Service (including referendum debt)	\$17,553,438	\$4,655,775 \$17,553,438	\$4,655,775 \$17,553,438						_		
34	, ,									Ξ.		
35	Interest included in Debt Service	\$8,858,438	\$8,858,438	\$8,858,438	\$8,848,875	\$8,848,875	\$8,848,875	\$8,848,875	\$8,848,875	-		
	(a) Dahla andra fan Oadaa 0040		to the Oracii 15	5								
36	(a) Debt service for Series 2018 and Series 2019 Bonds for a	all years is included	in the Capital Resen	/e Fund.							_	
37												
39 40	(1) The projection presented on 3/2/2020 was prior to the COVID	pandemic and include	led approximately \$1.1	million in proposed	additions in 2020-21.							
41	(2) Reflects the impact of the elimination of proposed staffing add	itions and salary incre	eases in 2020-21, as v	vell as other expens	e reductions in response	e to the anticipated i	mpacts of the COVI	D pandemic.				
42	(3) Reflects pre-COVID staffing levels w/ 1 admin and secretary p	nosition remaining va	cant and continued 5	social worker funde	d via a grant in 2020-21	Includes estimated	contractual and see	umed increases in				
	salaries, health, PSERS and other benefits. Assumes continuation											
	enrollment. Assumes bus and other routine equipment replaceme	nt and anticipated IT										
43 44	Debt service reflects savings from refinancing. Excludes COVID-re	elated expenses.										
45	(4) Decrease in use of COVID assigned fund balance is due to pr	ojected increases in	revenue.									
40	(5) Reflects assumed net reduction in salaries and related benefit:	-		change in FTFs) re	duction of PDS position	s decrease in comp	nunity ed staffing an	d other expense				
47	related to anticipated demand, addition of .5 psychologist and 1.0											
48	offset by decr in training, purchased psych services, printing and t					Ü						
50	6) Reflects additional expenses related to loss learning which will be funded by ESSER III funds. Fund balance assignment reflects impact of ESSER III funds and increase in EIT assumptions.											

50 (6) Reflects additional expenses related to loss learning which will be funded by ESSER III funds. Fund balance assignment reflects impact of ESSER III funds and increase in EIT assumptions.

	A	В	С	D	E	G	I	K	М	N	0
1			State	College Area Sch							
3				General Fund Ad	•						
4				Budget 2021-	22						
13											
13		Board	Board		Preliminary	Board	Board	Board	Board		
		Presentation		Projected June	Budget	Presentation	Presentation	Presentation	Presentation	5/3/21	
14		11/18/19	3/2/20 (1)	2020 (2)	12/7/2020 (3)	2/15/21 (4)	3/15/21 (5)	4/5/21 (6)	5/3/21 (7)	vs.4/5/21	
15			,	,	(.,	,	(-,	. (-)	,		
	Beginning Fund Balance	\$13,461,569	\$13,354,872	\$12,518,215	\$12,485,127	\$12,485,127	\$12,218,720	\$12,220,003	\$12,220,003	\$ -	а
17											
	Revenue	172,232,364	172,601,208	162,199,287	163,319,640	164,123,152	164,015,853	167,859,087	167,859,087	-	
19											
20 21 22	Local	139,799,823	139,960,701	, ,	130,796,949	130,818,203	130,818,203	131,955,939	131,955,939	-	
21	State	31,331,052	31,535,735		31,367,919	31,367,919	31,260,620	31,349,491	31,349,491	-	
22	Federal	1,101,489	1,104,772	1,104,772	1,154,772	1,937,030	1,937,030	4,553,657	4,553,657	-	
23	Francisco (including conital records transfer)	470 000 004	470 740 040	400 777 700	407 000 454	407.000.454	400 750 040	407 000 047	400 000 047	(400,000)	
	Expense (including capital reserve transfer) Revenue less expense	172,269,691 (37,327)	173,748,818 (1,147,611)		167,890,151 (4,570,511)	167,890,151 (3,766,999)	166,756,840 (2,740,987)	167,362,817 496,271	166,962,817 896,271	(400,000) 400,000	_
26	Revenue less expense	(31,321)	(1,147,011)	(1,576,446)	(4,370,311)	(3,700,999)	(2,740,967)	490,271	090,271	400,000	D
	F dia -: (11) -f Ai d F d B-1 (CO) (ID 40)	0	0	(4 622 000)	(4.000.000)	(4.400.400)	(0.004.470)	(4.40, 400)	200 574	404.000	
	Funding (Use) of Assigned Fund Bal (COVID-19)	(306.150)	(306.450)	. , , ,	(4,986,000)	(4,182,488)	(3,334,176)	(142,426)	288,574	431,000	
	Funding (Use) of Assigned Fund Bal (PSERS) Change in Assigned Fund Balance	(396,159) (396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159) (538,585)	(396,159) (107,585)	431,000	_ d
30	Change in Assigned Fund Balance	(390,139)	(390, 139)	(2,029,139)	(5,362,139)	(4,576,647)	(3,730,333)	(556,565)	(107,363)	431,000	e (c+a)
	Change in Unassigned General Fund Balance	358,832	(751,452)	450,713	811,648	811,648	989,348	1,034,856	1,003,856	(31,000)) f (h-e)
32		000,002	(. 0 ., . 0 2)	.00,0	011,010	0.1.,0.0	333,313	.,00.,000	1,000,000	(01,000)	, . (2 c)
33	Ending Unassigned Fund Balance	\$13,820,401	\$12,603,420	\$12,968,928	\$13,296,775	\$13,296,775	\$13,208,068	\$13,254,859	\$13,223,859	(\$31,000)	(a+f)
34											=
35 36	Unassigned Fund Balance Percentage	8.0%	7.3%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%		
36											
	(1) The projection presented on 3/2/2020 was prior to the COVID panden	nic and included a t	ax increase and a	oproximately \$1.1 m	illion in proposed a	additions in 2020-21					
39											
40	(2) Reflects decreased revenue and expense estimates as a result of the	COVID pandemic,	and the use of CC	VID fund balance ir	2021-22.						
42	(3) Reflects the impact of a 0% tax increase and other projected revenue	changes and the im	pact of expenses	at primarily pre-CO	/ID levels, thus inc	reasing the projecte	d use of COVID fu	nd balance.			
44	(4) Reflects net increase in revenue estimate, thus decreasing the use of	COVID fund balanc	e.								
46	(5) Update of expenses thus decreasing the use of COVID fund balance.										
	(6) Revenue increases including ESSER III esimate and increased earne expenses to be funded with ESSER III.	d income tax reven	ue related to chan	ge in assumption fo	2020-21 and 202	1-22. Revenue is of	set by addition of l	ost learning			
50	(7) Reflects elimination of transfer to the Food Service fund resulting from assigned fund balance.	the extension of the	e USDA waiver pr	ogram which will pro	ovide free meals to	all students through	June 2022. This	decrease in expens	se increases the Co	OVID	

Attachment C

Multi-Year Projection

Assumes 0% Real Estate Tax Increase

	В	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	Al
1	State College Area School District														
2	General Fund Revenue														
-	4/27/2021														
3	4/2//2021														
5															
6	Assumptions:														
	Earned Income Tax Growth (1)	2.90%	2.25%	-10.00%	-5.00%	1.00%	1.00%	2.5%	2.5%	2.5%	2.50%	2.50%	2.50%	2.50%	2.50%
8	Assessed Value Growth (2)	1.43%	1.95%	1.00%	1.11%	0.80%	0.60%	1.0%	1.2%	1.2%	1.20%	1.20%	1.20%	1.20%	1.20%
9	Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
	Act 1 Index	2.40%	2.30%	2.60%	2.60%	3.00%	3.00%	3.0%	3.0%	3.0%	3.00%	3.00%	3.00%	3.00%	3.00%
12	Actual/Projected Total Tax Increase	2.40%	1.95%	0.00%	0.00%	0.00%	1.00%	2.0%	2.0%	2.0%	2.00%	2.00%	2.00%	2.00%	2.00%
		Actual 2018-	Actual 2019-	Budget 2020-	Projected 2020-	Budget 2021-	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
				•	•	•	•	•	•		•		•	•	•
13		2019	2020	2021	2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
14	LOCAL SERVICES TAX														
16	CURRENT REAL ESTATE TAX	\$96,102,333	\$100,120,228	\$98,702,922	\$101,123,553	\$100,764,382	\$103,736,884	107,062,141	110,716,018	114,493,674	\$118,388,569	\$122,411,299	\$126,560,463	\$130,842,203	\$135,264,051
47															
	REAL ESTATE TAX-REFERENDUM DEB	4,941,977	4,946,210	4,945,740	4,945,740	4,945,269	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4,944,093	4,945,551	4,945,081
18	EARNED INCOME TAX	18,388,631	18,802,288	16,200,000	17,862,174	18,040,795	18,220,000	18,680,000	19,150,000	19,630,000	20,120,000	20,620,000	21,140,000	21,670,000	22,210,000
19	REALTY TRANSFER TAX	3,070,277	3,046,841	1,350,000	2,625,000	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
20	DELINQUENT REAL ESTATE TAX	1,190,289	1,225,055	850,000	1,074,000	1,300,000	1,300,000	1,300,000	1,200,000	1,200,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
20		, ,		,		, ,					, ,	, ,		, ,	
21	INTERIM REAL ESTATE TAX	1,277,422	1,338,213	400,000	1,289,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22	IDEA-B	739,659	781,373	740,000	820,064	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000
23	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	613,671	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
23		,	,	,	,	,	,	,	,	,	,	,	,	,	,
24	LOCAL SERVICES TAX	386,864	376,816	392,000	372,400	372,000	372,000	381,000	391,000	401,000	411,000	421,000	432,000	443,000	454,000
25	TUITION	1,414,650	1,198,923	1,511,093	295,807	1,405,011	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26	MISC LOCAL REVENUE	634,427	1,770,439	518,409	136,000	396,646	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852
		,		,	,	,	,	,	,		,	,	,	,	
27	PUBLIC UTILITY REALTY TAX	118,725	110,406	117,190	122,788	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
28	INTEREST ON INVESTMENTS	<u>1,269,780</u>	<u>1,090,774</u>	<u>250,000</u>	<u>130,000</u>	<u>100,000</u>	200,000	250,000	250,000	250,000	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	250,000
29															
30	TOTAL LOCAL	130,199,417	135,482,211	126,651,999	131,410,197	131,955,939	135,366,135	139,209,217	143,245,915	147,510,514	151,805,879	156,337,434	161,019,244	165,843,442	170,815,819
31		,,	,,	,,	,,	,,	,,	,,	, ,	, ,	,,	,,	,,	,,	,,
31	07475														
32	STATE														
33	BASIC ED INSTR SUBSIDY	7,920,859	8,406,928	8,407,038	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928
34	SPECIAL ED REVENUE	3.292.352	3,358,750	3,323,982	3,358,750	3,358,750	3.358.750	3.358.750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3.358.750	3,358,750
35	REV. FOR RETIREMENT	11.363.341	11,921,782	11,948,339	11,603,660	12.831.101	13.417.681	13.850.000	14,400,000	14,900,000	15,450,000	15.900.000	16,250,000	16.550.000	16.900.000
აა		, , -	, ,	, ,	, ,	,,-	-, ,	-,,	, ,	, ,		-,,	, ,	-,,	-,,
36	REV. FOR SOCIAL SECURITY	2,536,120	2,375,222	2,652,226	2,769,025	2,812,255	2,882,505	2,937,840	3,005,410	3,065,518	3,126,828	3,189,365	3,253,152	3,318,215	3,384,580
37	PROPERTY TAX REDUCTION	1,423,448	1,423,580	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711
20	TRANSPORTATION REVENUE	926,079	803,219	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
36		,	,	,	,	,	,	,	,	,	,	,	,	,	· · · · · · · · · · · · · · · · · · ·
	BOND REIMBURSEMENTS (3)	320,857	277,820	751,246	718,694	937,733	938,804	938,994	939,196	939,055	875,728	875,509	718,819	719,287	666,215
40	HEALTH SERVICES REVENUE	140,026	140,519	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
41	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	65,000	24,691	35,000	80,309	010,010	010,010	010,010	-	010,010	010,010	0	010,010	0 10,010	010,010
			,				•	-		-			ū		U
43	VOCATIONAL EDUCATION	227,172	197,228	100,000	196,942	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000
44	OTHER STATE REVENUE (4)	6,818,508	634,792	0	35,000	0	0	-	-	-	0	0	0	0	r n
	. ,	, ,	,	ū	,	•	130,000	130,000	130.000	130.000	•	•	130,000	•	120,000
45 4b	TUITION - 1305/1306	<u>108,757</u>	<u>107,373</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	130,000	130,000	130,000	130,000	<u>130,000</u>	<u>130,000</u>	130,000	<u>130,000</u>	<u>130,000</u>
47	TOTAL STATE	35,452,531	29,981,916	30,024,555	29,976,032	31,349,491	32,007,392	32,495,236	33,113,009	33,672,975	34,220,958	34,733,276	34,990,374	35,355,905	35,719,197
48															
	FEDERAL														
50	TITLE I REVENUE	783,712	786,137	700,000	700,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
51	TITLE II REVENUE	167,980	169,276	159,772	159,772	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
	ACCESS FUNDS	343,115	685.060	250,000	100,000	250,000	250.000	250.000	250,000	250,000	250.000	250.000	250,000	250.000	250,000
32		, -	,		,		,	,		,	,	,		,	
53	OTHER FEDERAL REVENUE (5)	119,545	765,724	621,365	2,589,813	3,528,657	2,720,368	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
54	TITLE III REVENUE	<u>56,699</u>	<u>47,960</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	35,000	35,000	35,000	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	35,000
၁၁				<u> </u>		·					·				
56	TOTAL FEDERAL	1,471,051	2,454,158	1,766,137	3,584,585	4,553,657	3,745,368	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000
JI			-						-					-	
58	TOTAL REVENUE	167,123,000	167,918,285	158,442,691	164,970,814	167,859,087	171,118,896	172,839,453	177,493,924	182,318,490	187,161,838	192,205,709	197,144,617	202,334,346	207,670,016
50	=														
59															

^{60 60 61 61 61 61 61 61 62 (1)} Projected decrease in 2020-21, 2021-22 and 2022-23 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slightly less than the historical 5-year average of 3.2% for years prior to COVID-19. 63 (2) Projected 2021-22 and 2022-23 reflect the estimated impact of COVID-19. Years 2023-24 forward assume historical 10-year average of 1.2% through 2019-20.

⁽³⁾ Excludes reimbursement due to the district for debt service payments related to the high school and elementary project debt paid during construction. Reimbursement related to referendum debt is approximately \$312,000 annually. Plancon reimbursement related to debt paid from the capital reserve fund is included in transfer to capital reserve.

^{65 (4)} Other State Revenue for 2018-19 and 2019-20 include DCED grant revenue related to the State High Project and three elementary buildings. This grant revenue is included in both revenue and expense.

⁽⁵⁾ Other Federal Revenue includes Perkins, Title IV and 2019-20 includes Elementary and Secondary Emergency Relief Funds (ESSER I) of \$597,581 and \$58,000 of PCCD COVID safety grant. Projected 2020-21 includes PCCD COVID safety grant (\$333,778), the second PCCD allotment (\$205,260), ESSER II (\$1,787,168), Special Eduction COVID-19 Mitigation Grant (SECMG)(\$14,348), county COVID grant of \$72,965 and ESSER III (\$20,000). Projected 2021-22 includes the balance of the ESSER III (\$1,787,168), Special Eduction COVID-19 Mitigation Grant (SECMG)(\$14,348), county COVID grant of \$72,965 and ESSER III (\$20,000). Projected 2021-22 includes the balance of the ESSER III (\$1,787,168), Special Eduction COVID-19 Mitigation Grant (SECMG)(\$14,348), county COVID grant of \$1,787,168, SPECMG funds and ESSER III (\$20,000). Projected 2021-22 includes the balance of the ESSER III (\$1,787,168), SPECMG funds and ESSER III (\$2,616,627). Projected 2022-23 includes ESSER III of \$2,610,368.

В	C AA	AD	AE	AF	AG	AH	Al	AJ	AK	AL	AM	AN	AO	AP
81 State College Area School District			<u> </u>			<u> </u>	•		•	•	•	•	•	
82 General Fund Expenses and Fund Balance Tr	ransfers													
83 4/27/2021	unsions													
84														
85														
	Actual 2018-	Actual 2019-	Budget 2020-	•	•	•	Projected 2023	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86	2019	2020	2021	2021	2022	2023	2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
87														
88 Salaries	69,490,777	71,274,299	70,754,328	68,721,487	75,023,470	76,897,563	78,373,738	80,176,334	81,779,861	83,415,458	85,083,767	86,785,442	88,521,151	90,291,574
89 Health Insurance	12,563,861	13,478,031	15,230,533	14,512,389	17,335,113	19,588,678	21,547,545	23,702,300	26,072,530	28,679,783	31,547,761	34,702,537	38,172,791	41,990,070
90 PSERS	22,561,701	23,775,689	23,896,677	23,207,320	25,662,202	26,835,362	27,700,000	28,800,000	29,800,000	30,900,000	31,800,000	32,500,000	33,100,000	33,800,000
91 Other Benefits	6,797,767	6,773,545	6,885,204	6,713,932	7,257,138	7,432,224	7,600,000	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000
92 Professional Services	3,150,563	2,831,599	3,544,822	3,717,582	3,809,374	3,870,000	3,810,000	3,870,000	3,940,000	4,010,000	4,080,000	4,150,000	4,220,000	4,290,000
93 Purchased Property Services	1,781,117	1,320,379	1,214,940	1,507,700	1,422,447	1,420,000	1,440,000	1,460,000	1,480,000	1,510,000	1,540,000	1,570,000	1,600,000	1,630,000
94 Charter School Expense	6,013,133	5,929,478	6,489,092	5,763,554	5,825,760	5,920,000	6,020,000	6,120,000	6,220,000	6,330,000	6,440,000	6,550,000	6,660,000	6,770,000
95 Other Purchased Services	6,465,922	6,138,888	6,937,527	6,698,338	7,082,266	7,020,000	7,140,000	7,260,000	7,380,000	7,510,000	7,640,000	7,770,000	7,900,000	8,030,000
96 Supplies/Equipment	8,155,769	7,579,832	6,896,594	8,810,674	7,903,308	7,980,000	8,060,000	8,100,000	8,180,000	8,110,000	8,190,000	8,270,000	8,350,000	8,430,000
97 Minor Capital Projects	2,222,559	2,258,549	1,384,838	1,384,838	1,412,535	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574
98 Transfers/contingencies	283,622	703,311	2,095,349	912,178	, ,	1,694,034	1,721,914	1,750,353	1,779,360	1,808,947	1,839,126	1,869,908	1,901,306	1,933,332
99 Debt Service 100 Debt Service - Referendum Debt	7,613,533	7,453,050	7,469,638	7,084,029	7,415,475	7,360,250	7,367,000	7,370,275	7,361,125	6,335,800	6,334,675	3,781,150	3,783,025	2,617,900
101 Transfer to Capital Projects - DCED Grant	5,254,125 6,799,671	5,258,625 606,921	5,258,125	5,258,125	5,257,625	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425
102 Transfer to Capital Projects - DCED Grant	8,175,289	3,081,825	-	-	198.376	2,513,370	2,435,928	2.296.498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	- E 10E 241
102 Transfer to Capital Reserve (1) 103 Fund Balance Assignment/Use (COVID-19)	0,175,269	10,158,600	911.000	11,482,290	288,574	(5,341,900)	(8,001,820)	(8,585,744)	2,532,769	2,230,327	3,155,009	3,021,362	5, 165,341	5,185,341
103 Fund Balance Assignment/Ose (COVID-19)	(1.207.573)	10,156,600	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-
104 Fund Balance Ose (F3EN3)(2)	(1,201,313)	-	(390, 139)	(390, 139)	(390,139)	(390, 139)	(390,139)	(390, 139)	(390, 139)	(203,400)	-	-	-	-
106 Total Expenses and Fund Balance Transfers	\$166 121 836	\$168,622,623	\$158,572,508	\$165,378,277	\$166,855,232	\$170,393,618	\$172,463,959	\$177,420,473	\$101 871 611	\$106 560 216	¢203 802 830	\$207.465.955	\$216.143.279	\$221,971,217
107	\$100,121,030	ψ100,022,023	ψ130,372,300	\$103,370,277	ψ100,033,232	ψ170,393,010	ψ172, 4 03,333	ψ1/1, 4 20,4/3	Ψ191,071,011	\$190,509,Z10	\$203,032,033	Ψ 2 01, 4 03,933	Ψ210, 143,273	ΨΖΖ1,971,Ζ17
Total Expense and Transfers (excl fund														
108 balance use/assigment)	\$167 320 400	\$158,464,023	\$158,057,667	\$154 202 146	\$166,962,817	\$176,131,677	\$180,861,938	\$496 A02 276	\$102 267 770	\$106 922 676	¢202 902 920	\$207.465.955	\$216.143.279	\$221,971,217
109	\$107,329,409	\$ 150,404,025	\$ 150,05 <i>1</i> ,00 <i>1</i>	\$154,252,140	\$100,302,01 <i>1</i>	\$170,131,077	φ 100,00 1,930	\$100,402,376	\$192,201,110	\$ 190,032,070	\$203,092,039	\$201,465,955	\$210,143,275	\$221, 3 71,217
110 (1) Includes estimated plancon reimbursement r	elated to debt serv	ice funded from	the capital recerve	a fund beginning	in 2021-22									
111 (2) Recommendation for use of fund balance ma		ice iunided ironi	ille capital reserve	e iuna beginning	111 202 1-22.									
112	y change.													
113														
114 Total Debt Service (General + Capital Reserve	Fund)													
115 Debt Service Paid from Capital Reserve (3)	\$3,444,319	\$4,079,915	\$4,848,525	\$4,848,525	\$4,855,775	\$4,856,300	\$4,851,800	\$4,847,925	\$4,854,300	\$4,845,800	\$4,847,175	\$4,852,925	\$4,852,925	\$4,881,925
116 Total Debt Service (including referendum debt)		\$ 16,791,590	\$17,576,288	\$17,190,679	\$17,528,875	\$17,473,425	\$17,474,425	\$17,476,825	\$17,470,800	\$16,437,475	\$16,436,475	\$13,890,450	\$13,893,875	\$12,757,250
117	ψ10,011,011	Ψ 10,701,000	ψ11,010,200	ψ11,100,019	Ψ11,020,013	Ψ11,-110,-120	Ψ11,717,720	ψ11,-110,020	Ψ17,-770,000	Ψ10,701,710	ψ10,→00,→10	Ψ10,000,400	ψ10,000,070	Ψ12,707,200
118 Interest included in Debt Service	\$8,976,977	\$9,111,590	\$9,266,288	\$9,185,472	\$8,848,875	\$8,483,425	\$8,034,425	\$7,561,825	\$7,065,800	\$6,627,475	\$6,201,475	\$5,755,450	\$5,408,875	\$5,012,250
H		. , ,		. , ,	ψο,οπο,οι σ	ψο, 100,π20	ψ0,004,420	ψ1,501,020	ψ1,000,000	ψο,σει,πισ	ψο,Ξοι,πιο	ψο,, ου, που	ψο, 100,010	ψ0,012,200
119 (3) Debt service for Series 2018 and Series 2019	Bonds for all year	s is included in t	he Capital Reserv	e Fund.										

	В	C	Т	W	Υ	7	AA	AB	AC	AD	AE	AF	AG	AH	Al	AJ
1	State College Area School District				·	_	, , ,	,	7.0	7.0	,,_	7.0	7.0	7.11	7.11	· 10
	General Fund Activity															
3	4/27/2021															
4																
5																
4 5 6																
			Actual 2018-	Actual 2019-	Projected	Budget 2021-	Projected	Projected	Projected	Projected	Projected 2026- I	Projected 2027-	Projected	Projected 2029-	Projected 2030-	
15			2019	2020	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031	
15 16			_													
17	Beginning Fund Balance		\$12,252,696	\$13,253,860	\$12,627,467	\$12,220,003	\$13,223,859	\$13,949,137	\$14,324,630	\$14,398,081	\$4,844,959	(\$4,562,419)	(\$16,249,548)	(\$26,570,886)	(\$40,379,819) i	
18																
19	Revenue		167,123,000	167,918,285	164,970,814	167,859,087	171,118,896	172,839,453	177,493,924	182,318,490	187,161,838	192,205,709	197,144,617	202,334,346	207,670,016	
21 22 23 24	Local		130,199,417	135,482,211	131,410,197	131,955,939	135,366,135	139,209,217	143,245,915	147,510,514	151,805,879	156,337,434	161,019,244	165,843,442	170,815,819	
22	State		35,452,531	29,981,916	29,976,032	31,349,491	32,007,392	32,495,236	33,113,009	33,672,975		34,733,276	34,990,374	35,355,905	35,719,197	
23	Federal		1,471,051	2,454,158	3,584,585	4,553,657	3,745,368	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	
24																
25	Expense and transfers (excluding use of	f fund balance)	167,329,409	158,464,023	154,292,146	1 - 1 -	176,131,677	180,861,938	186,402,376	192,267,770		203,892,839	207,465,955	216,143,279	221,971,217	
	Revenue less expense		(206,409)	9,454,262	10,678,668	896,270	(5,012,781)	(8,022,486)	(8,908,452)	(9,949,281)	(9,670,838)	(11,687,130)	(10,321,338)	(13,808,933)	(14,301,201) ii	
27																
28	Funding/(Use) of Assigned Fund Balanc	ce (COVID-19)		10,158,600	11,482,290	288,574	(5,341,900)	(8,001,820)	(8,585,744)	-	-	-	-	-	- iii	
29	(Use) of Assigned Fund Balance (PSERS	S/Legal Liability)	(1,207,573)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	<u>0</u> iv	
30	Incr (Decr) in Assigned Fund Balance		(1,207,573)	10,158,600	11,086,131	(107,585)	(5,738,059)	(8,397,979)	(8,981,903)	(396,159)	(263,460)	-	-	-	- v (iii	ii+iv)
31	Change in Unassigned General Fund Ba															
34	Change in Unassigned General Fund Ba	lance	1,001,164	(626,393)	(407,463)	1,003,855	725,278	375,493	73,451	(9,553,122)	(9,407,378)	(11,687,130)	(10,321,338)	(13,808,933)	(14,301,201) vi (ii	i-v)
35																
36	Ending Unassigned Fund Balance		\$13,253,860	\$12,627,467	\$12,220,003	\$13,223,859	\$13,949,137	\$14,324,630	\$14,398,081	\$4,844,959	(\$4,562,419)	(\$16,249,548)	(\$26,570,886)	(\$40,379,819)	(\$54,681,020) (i+\	vi)
37			-								•	<u> </u>	-	,	<u> </u>	

1 State College Area School District 2 General Fund Balance 3 4/27/2021 4 5 Actual Budget Projected	Projected Projected 2029-2030 2030-2031 8) (\$26,570,886) (\$40,379,819)
4/27/2021 4/27/2021 Actual Actual Budget Projected Budget Projected Projec	2029-2030 2030-2031
4 5 Actual Actual Budget Projected Budget Projected Proj	2029-2030 2030-2031
6 2018-2019 2019-2020 2020-2021 2020-2021 2021-2022 2022-2023 2023-2024 2024-2025 2025-2026 2026-2027 2027-2028 2028-2029	2029-2030 2030-2031
6 2018-2019 2019-2020 2020-2021 2020-2021 2021-2022 2022-2023 2023-2024 2024-2025 2025-2026 2026-2027 2027-2028 2028-2029	2029-2030 2030-2031
6 2018-2019 2019-2020 2020-2021 2020-2021 2021-2022 2022-2023 2023-2024 2024-2025 2025-2026 2026-2027 2027-2028 2028-2029	2029-2030 2030-2031
7 General Fund - Unassigned	3) (\$26,570,886) (\$40,379,819)
8 Beginning Balance \$12,252,696 \$13,253,860 \$12,648,033 \$12,627,467 \$12,220,003 \$13,223,859 \$13,949,137 \$14,324,630 \$14,398,081 \$4,844,959 (\$4,562,419) (\$16,249,54)	
9	, , , , , , , , , , , , , , , , , , , ,
10 Revenue less Expense (incl change in nor 1,001,164 (626,393) (129,818) (407,463) 1,003,855 725,278 375,493 73,451 (9,553,122) (9,407,378) (11,687,130) (10,321,333)	8) (13,808,933) (14,301,201)
11	0) (40.070.040) (54.004.000
12 General Fund - Unassigned 13,253,860 12,627,467 12,518,216 12,220,003 13,223,859 13,949,137 14,324,630 14,398,081 4,844,959 (4,562,419) (16,249,548) (26,570,889)	6) (40,379,819) (54,681,020)
13 14 % of Expense (subject to 8% cap) 7.92% 7.97% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 7.92% 2.52% -2.32% -7.97% -12.81	% -18.68% -24.63%
15 15 15 15 15 15 15 15 15 15 15 15 15 1	70 -10.0070 -24.0070
16	
17 General Fund - Assigned	
18 PSERS	
19 Beginning Balance 3,847,987 2,640,414 2,640,414 2,640,414 2,244,255 1,848,096 1,451,937 1,055,778 659,619 263,460	
20 21 Additions	
21 Planned Uses (1,207,573) - (396,159) (396,159) (396,159) (396,159) (396,159) (396,159) (396,159) (263,460)	
23	
Ending Fund Balance 2,640,414 2,640,414 2,244,255 2,244,255 1,848,096 1,451,937 1,055,778 659,619 263,460	
25	
33	
42 COVID-19	
43 Beginning Balance 7,054,000 10,158,600 21,640,890 21,929,464 16,587,564 8,585,744	
45 Additions/Use 10,158,600 911,000 11,482,290 288,574 (5,341,900) (8,001,820) (8,585,744)	_
16, 16, 16, 16, 16, 16, 16, 16, 16, 16,	
47	
48 Ending Fund Balance - 10,158,600 7,965,000 21,640,890 21,929,464 16,587,564 8,585,744	
49	
50	
51 Total General Fund - Assigned 2,640,414 12,799,014 10,209,255 23,885,145 23,777,560 18,039,501 9,641,522 659,619 263,460	<u> </u>
52	6) (40,379,819) (54,681,020)

ВС	Т	W	Х	Υ	Z	AA	AB	AC	AD	AE	AF	AG	AH	Al
57 State College Area School District														
58 Capital Reserve Fund														
59 4/27/2021														
60														
61	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
62	2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
63														
64 Beginning Balance	\$62,683,123	\$65,352,257	\$64,622,655	\$64,456,646	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749
65	402,000, .20	400,002,20 .	ψο .,σ <u>=</u> 2,σσσ	ψο 1, 100,010	φοσ,σ. σ,. σσ	400,000,00	Ψ.ο,,οο.	Ψ.ο,οοο,.2ο	ψ · · ·,σ2 · ·, ·σ2	Ψ.Ξ,σσ.,σσσ	ψ···,·2σ,···	ψο. ,ο .ο,ο. ο	ψο .,σσσ,σ . Ξ	ψ0 <u>2</u> ,002,
66 Additions:														
67 Transfer	8,175,289	1,783,500	-	-	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341
68 Lemont Sale	, ,	1,298,325			,	, ,	, ,	, ,		, ,	, ,	, ,		, ,
69 Bond Reimbursements		,,-	198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,341
70 Donation/Net Investment Earnings	1,331,388	1,191,756	273,113	272,283	250,394	653,052	794,239	719,108	686,428	657,691	622,502	556,994	487,380	459,655
71 Total Additions	9,506,677	4,273,581	471,474	470,644	647,146	3,364,792	3,428,595	3,213,904	3,417,466	3,086,345	3,976,340	3,776,658	5,871,062	5,843,337
72														
73 Uses:														
75 Debt Service:														
76 2018 Bonds - Elementary (1)	(3,444,319)	(3,441,200)	(3,444,450)	(3,444,450)	(3,444,700)	(3,444,600)	(3,445,600)	(3,443,350)	(3,442,850)	(3,443,850)	(3,441,100)	(3,439,600)	(3,444,100)	(3,444,100)
2019 Bonds - HS/Elem/Nittany														
Ave/Memorial Field/Playgrounds/North														
77 bldg (2)		(638,715)	(1,404,075)	(1,404,075)	(1,411,075)	(1,411,700)	(1,406,200)	(1,404,575)	(1,411,450)	(1,401,950)	(1,406,075)	(1,413,325)	(1,408,825)	(1,437,825)
78 Middle School (3)	-		-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,400)
79														
80 Capital Expenditures:														
81 Athletic/Recreation Facilities (4)	(83,158)	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-
82 MNMS HVAC	(1,687,185)	(563,613)												
83 South Track Lighting	(6,811)	(442,209)												
84 North Field Lighting	(437,220)													
85 North Field Turf	(1,178,850)	(83,455)												
86 Total Uses	(6,837,543)	(5,169,192)	(4,848,525)	(4,848,525)	(7,189,108)	(7,189,633)	(7,185,133)	(4,847,925)	(4,854,300)	(4,845,800)	(7,251,775)	(7,257,325)	(7,257,325)	(7,286,325)
87		((1 ()	(2.22.1.2.1)	<u> </u>	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(1.122.221)		(2.222.122)	(2 (22 222)	//	(1.110.000)
88 Net Change	2,669,133	(895,611)	(4,377,051)	(4,377,881)	(6,541,963)	(3,824,841)	(3,756,538)	(1,634,021)	(1,436,834)	(1,759,455)	(3,275,435)	(3,480,667)	(1,386,263)	(1,442,988)
89	405.050.055	****	**************************************	400.070.70-	AE0 500 000	* * * * * * * * * *	A45.055.453	* * * * * * * * * *	* 10 00 1 5 5 5	***	***	***	400,000,710	***
90 Ending Fund Balance	\$65,352,257	\$64,456,646	\$60,245,604	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	\$31,539,761
91														
93 (1) Elementary: Series 2018 Bonds - deb														
(2) Series 2019 Bonds - debt service for	•		4%. Borrowing i	ncludes \$6.1 Mil	lion High School	i; ⊨iem \$2.9 millio	on; Memorial Fie	id \$12.7 million;	Playgrounds \$90)U,U00; North bu	ilding \$3 million.	Debt service		
94 for Series 2019 Bonds is to be paid from	•													
95 (3) Middle School: Wrapped debt service				_										
96 (4) Assumes estimated \$7.6 million for A	Athletic/Recreation	n Facilities is fun	ded from Capital	Reserve. 2018-	19 expense repr	esents Memorial	Field construction	on funded by brid	k donations.					

State College Area School District Fund Balance Summary - General and Capital Reserve Fund 4/27/2021

	Actual 2018-	Actual 2019-	Budget 2020-	Projected	Budget 2021-	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected 2029- Projected 2029	ojected 2030-
	2019	2020	2021	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2030	2031
Nonspendable Fund Balance	\$ 1,933,433	\$ 1,855,488	\$ 1,933,433	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488 \$	1,855,488
General Unassigned	13,253,860	12,627,467	12,518,216	12,220,003	13,223,859	13,949,137	14,324,630	14,398,081	4,844,959	(4,562,419)	(16,249,548)	(26,570,886)	(40,379,819)	(54,681,020)
General Assigned COVID-19	-	10,158,600	7,965,000	21,640,890	21,929,464	16,587,564	8,585,744	-	-	-	-	-	-	-
General Assigned PSERS	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	=	-	-
General Assigned Legal Liability		-	-	-	-	-	=	-	-	-	-	-	-	=
Total General Fund	17,827,707	27,281,969	24,660,904	37,960,637	38,856,907	33,844,126	25,821,641	16,913,188	6,963,908	(2,706,930)	(14,394,060)	(24,715,398)	(38,524,331)	(52,825,532)
Capital Reserve Fund	65,352,257	64,456,646	60,245,604	60,078,765	53,536,802	49,711,961	45,955,423	44,321,402	42,884,568	41,125,114	37,849,679	34,369,012	32,982,749	31,539,761
	-													
Total Fund Balance	\$ 83,179,964	\$ 91,738,615	\$ 84,906,508	\$ 98,039,402	\$ 92,393,710	\$ 83,556,087	\$ 71,777,064	\$ 61,234,591	\$ 49,848,476	\$ 38,418,183	\$ 23,455,619	\$ 9,653,614	\$ (5,541,582) \$	(21,285,771)

Attachment D

Multi-Year Projection

Assumes .5% Real Estate Tax Increase

	В	-	W	v .	V	7	AA	AB	AC	AD	AE	AF	AG	AH	Al
<u> </u>	D	ı	VV	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	Al
_ 1	State College Area School District														
2	General Fund Revenue														
3	4/27/2021														
5	1														
6	Assumptions:														
-		2.000/	2.250/	40.000/	5.00%	4.000/	4.000/	0.50/	0.50/	0.50/	0.500/	0.500/	2.500/	0.500/	0.500/
	Earned Income Tax Growth (1)	2.90%	2.25%	-10.00%	-5.00%	1.00%	1.00%	2.5%	2.5%	2.5%	2.50%	2.50%	2.50%	2.50%	2.50%
8	Assessed Value Growth (2)	1.43%	1.95%	1.00%	1.11%	0.80%	0.60%	1.0%	1.2%	1.2%	1.20%	1.20%	1.20%	1.20%	1.20%
9	Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Act 1 Index	2.40%	2.30%	2.60%	2.60%	3.00%	3.00%	3.0%	3.0%	3.0%	3.00%	3.00%	3.00%	3.00%	3.00%
	Actual/Projected Total Tax Increase	2.40%	1.95%	0.00%	0.00%	0.50%	1.00%	2.0%	2.0%	2.0%	2.00%	2.00%	2.00%	2.00%	2.00%
<u> </u>	7.00.000.7.000.000														
		Actual 2018-	Actual 2019-	Budget 2020-	Projected 2020-	Budget 2021-	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
13		2019	2020	2021	2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
14	LOCAL SERVICES TAX														
16	CURRENT REAL ESTATE TAX	\$96,102,333	\$100,120,228	\$98,702,922	\$101,123,553	\$101,299,779	\$104,287,120	107,630,542	111,300,906	115,095,364	\$119,009,856	\$123,052,566	\$127,222,100	\$131,527,172	\$135,972,816
17	REAL ESTATE TAX-REFERENDUM DEB	4,941,977	4,946,210	4,945,740	4,945,740	4,945,269	4,944,564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4,944,093	4,945,551	4,945,081
	EARNED INCOME TAX	18.388.631	18.802.288	16,200,000	17.862.174	18.040.795	18.220.000	18.680.000	19.150.000	19,630,000	20,120,000	20.620.000	21.140.000	21.670.000	22,210,000
	REALTY TRANSFER TAX	-,,	-,,	, ,	,,	-,,	-, -,	2.500.000	-,,	, ,	, ,	-,,	, -,	, ,	, ,
		3,070,277	3,046,841	1,350,000	2,625,000	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	1,190,289		850,000	1,074,000	1,300,000	1,300,000	1,300,000	1,200,000	1,200,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
	INTERIM REAL ESTATE TAX	1,277,422	1,338,213	400,000	1,289,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22	IDEA-B	739,659	781,373	740,000	820,064	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000
23	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	613,671	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
	LOCAL SERVICES TAX	386,864	376,816	392,000	372,400	372,000	372,000	381,000	391,000	401,000	411,000	421,000	432,000	443,000	454,000
	TUITION	1,414,650	1,198,923	1,511,093	295,807	1,405,011	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
		, ,	, ,	, ,	,	, ,	, ,			, ,	, ,	, ,	, ,	, ,	, ,
	MISC LOCAL REVENUE	634,427	1,770,439	518,409	136,000	396,646	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852
	PUBLIC UTILITY REALTY TAX	118,725	110,406	117,190	122,788	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
28	INTEREST ON INVESTMENTS	1,269,780	<u>1,090,774</u>	250,000	<u>130,000</u>	100,000	200,000	250,000	250,000	250,000	250,000	250,000	<u>250,000</u>	<u>250,000</u>	250,000
29															
30	TOTAL LOCAL	130,199,417	135,482,211	126,651,999	131,410,197	132,491,335	135,916,371	139,777,617	143,830,804	148,112,205	152,427,166	156,978,701	161,680,881	166,528,411	171,524,585
31	1														
32	STATE														
33	BASIC ED INSTR SUBSIDY	7,920,859	8,406,928	8,407,038	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928
	SPECIAL ED REVENUE	3,292,352	3,358,750	3,323,982	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750
				, ,		, ,	13.417.681	13.850.000							
	REV. FOR RETIREMENT	11,363,341		11,948,339	11,603,660	12,831,101	-, ,	-,,	14,400,000	14,900,000	15,450,000	15,900,000	16,250,000	16,550,000	16,900,000
	REV. FOR SOCIAL SECURITY	2,536,120		2,652,226	2,769,025	2,812,255	2,882,505	2,937,840	3,005,410	3,065,518	3,126,828	3,189,365	3,253,152	3,318,215	3,384,580
37	PROPERTY TAX REDUCTION	1,423,448	1,423,580	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711
38	TRANSPORTATION REVENUE	926,079	803,219	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
39	BOND REIMBURSEMENTS (3)	320,857	277.820	751,246	718.694	937.733	938.804	938.994	939,196	939.055	875,728	875,509	718.819	719.287	666,215
	HEALTH SERVICES REVENUE	140,026	,	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	65,000		35,000	80,309	0	0				0	0	0	0	U
	VOCATIONAL EDUCATION	227,172		100,000	196,942	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000
44	OTHER STATE REVENUE (4)	6,818,508	634,792	0	35,000	0	0	-	-	-	0	0	0	0	0
45	TUITION - 1305/1306	108,757	107,373	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
46	d		<u>,310</u>	,300	,000	,000			,				,500	,500	
47	TOTAL STATE	35,452,531	29,981,916	30,024,555	29,976,032	31,349,491	32,007,392	32,495,236	33,113,009	33,672,975	34,220,958	34,733,276	34,990,374	35,355,905	35,719,197
40	1	,=,	,,	,,	_3,•.•,••=	,• .•, .• !	,,	,,	,,	,,	,,	,, •	,- • •,• • •	,,	,•,.•
46	FEDERAL														
		700 7:5	700 15-	700 000	700 000	202.25	000 000	000 000	000 000	000 000	000 000	000 000	000 000	000 000	000 000
	TITLE I REVENUE	783,712		700,000	700,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
	TITLE II REVENUE	167,980	169,276	159,772	159,772	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
52	ACCESS FUNDS	343,115	685,060	250,000	100,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
53	OTHER FEDERAL REVENUE (5)	119,545	765,724	621,365	2,589,813	3,528,657	2,720,368	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
	TITLE III REVENUE	56,699	,	35,000	35,000	35,000	35,000	35.000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
34		50,033	41,300	55,000	55,000	55,000	55,000	33,000	30,000		55,000	55,000	55,000	55,000	33,000
56		1.471.051	2,454,158	1,766,137	3,584,585	4,553,657	3,745,368	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000
31	3	, ,		, ,			, ,								, ,
58	TOTAL REVENUE	167,123,000	167,918,285	158,442,691	164,970,814	168,394,484	171,669,132	173,407,853	178,078,812	182,920,180	187,783,125	192,846,976	197,806,254	203,019,315	208,378,782
59	1	•	•	•	•	•	•	*		•	•	•	•	•	
00	•														

^{60 61 62 (1)} Projected decrease in 2020-21, 2021-22 and 2022-23 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slightly less than the historical 5-year average of 3.2% for years prior to COVID-19. (2) Projected 2021-22 and 2022-23 reflect the estimated impact of COVID-19. Years 2023-24 forward assume historical 10-year average of 1.2% through 2019-20.

⁽³⁾ Excludes reimbursement due to the district for debt service payments related to the high school and elementary project debt paid during construction. Reimbursement related to referendum debt is approximately \$312,000 annually. Plancon reimbursement related to debt paid from the capital reserve fund is included in transfer to capital reserve.

^{65 (4)} Other State Revenue for 2018-19 and 2019-20 include DCED grant revenue related to the State High Project and three elementary buildings. This grant revenue is included in both revenue and expense.

⁽⁵⁾ Other Federal Revenue includes Perkins, Title IV and 2019-20 includes Elementary and Secondary Emergency Relief Funds (ESSER I) of \$597,581 and \$58,000 of PCCD COVID safety grant. Projected 2020-21 includes PCCD COVID safety grant (\$333,778), the second PCCD allotment (\$205,260), ESSER II (\$1,787,168), Special Eduction COVID-19 Mitigation Grant (SECMG)(\$14,348), county COVID grant of \$72,965 and ESSER III (\$20,000). Projected 2021-22 includes the balance of the ESSER III (\$1,787,168), Special Eduction COVID-19 Mitigation Grant (SECMG)(\$14,348), county COVID grant of \$72,965 and ESSER III (\$20,000). Projected 2021-22 includes the balance of the ESSER III (\$1,787,168), Special Eduction COVID-19 Mitigation Grant (SECMG)(\$14,348), county COVID grant of \$1,787,168, SECMG funds and ESSER III (\$2,616,627). Projected 2022-23 includes ESSER III of \$2,610,368.

81 State College Area School District	
and a supplier of the supplier	
82 General Fund Expenses and Fund Balance Transfers	
83 4/27/2021	
84	
85	
Actual 2018- Actual 2019- Budget 2020- Projected 2020- Budget 2021- Projected 2022- Projected 2023- Projected Projec	Projected Projected
<u>86</u> <u>2019 2020 2021 2021 2022 2023 2024 2024-2025 2025-2026 2026-2027 2027-2028 2028-202</u>	2029-2030 2030-2031
87	
88 Salaries 69,490,777 71,274,299 70,754,328 68,721,487 75,023,470 76,897,563 78,373,738 80,176,334 81,779,861 83,415,458 85,083,767 86,785,785 81,78	
89 Health Insurance 12,563,861 13,478,031 15,230,533 14,512,389 17,335,113 19,588,678 21,547,545 23,702,300 26,072,530 28,679,783 31,547,761 34,702,530 28,702,530 28	
90 PSERS 22,561,701 23,775,689 23,896,677 23,207,320 25,662,202 26,835,362 27,700,000 28,800,000 30,900,000 31,800,000 32,500,	
91 Other Benefits 6,797,767 6,773,545 6,885,204 6,713,932 7,257,138 7,432,224 7,600,000 7,800,000 8,000,000 8,200,000 8,400,000 8,600,000 92 Professional Services 3,150,563 2,831,599 3,544,822 3,717,582 3,809,374 3,870,000 3,810,000 3,870,000 3,940,000 4,010,000 4,080,000 4,150,000 4,010,000 4,0	
93 Purchased Property Services 1,781,117 1,320,379 1,214,940 1,507,700 1,422,447 1,420,000 1,440,000 1,460,000 1,480,000 1,510,000 1,540,000 1,540,000 1,570,000 1,400	
94 Charter School Expense 6,013,133 5,929,478 6,469,092 5,763,534 5,825,760 5,920,000 6,120,000 6,120,000 6,320,000 6,330,000 6,440,000 6,350,000 7,260,000 7,380,000 7,510,000 7,640,000 7,770,000 7,770,000 7,000,000 7,000,000	
96 Supplies/Equipment 8,155,769 7,579,832 6,896,594 8,810,674 7,903,308 7,980,000 8,100,000 8,180,000 8,110,000 8,190,000 8,270,1	
97 Minor Capital Projects 2,222,559 2,258,549 1,384,838 1,384,838 1,412,535 2,343,321 2,390,188 2,437,991 2,486,751 2,536,486 2,587,216 2,638,130,000 2,100,000 2,100,000 3,100,	
98 Transfers/contingencies 283,622 703,311 2,095,349 912,178 1,357,728 1,694,034 1,721,914 1,750,353 1,779,360 1,808,947 1,839,126 1,869,	
99 Debt Service 7,613,533 7,453,050 7,469,638 7,084,029 7,415,475 7,360,250 7,367,000 7,370,275 7,361,125 6,335,800 6,334,675 3,781,	
1,010,000 7,403,000 7,403,000 7,403,000 7,501,	
101 Transfer to Capital Projects - DCED Grant 6,799,671 606,921	
102 Transfer to Capital Reserve (1) 8,175,289 3,081,825 - 198,376 2,513,370 2,435,928 2,296,498 2,532,769 2,230,327 3,155,669 3,021,435,928	32 5,185,341 5,185,34
103 Fund Balance Assignment/Use (COVID-19) - 10,158,600 911,000 11,482,290 823,574 (4,791,900) (7,432,820) (8,366,744) (1,873,000)	
104 Fund Balance Use (PSERS)(2) (1,207,573) - (396,159) (396,159) (396,159) (396,159) (396,159) (396,159) (396,159) (263,460)	
105	
106 Total Expenses and Fund Balance Transfers \$166,121,836 \$168,622,623 \$158,572,508 \$165,378,277 \$167,390,232 \$170,943,618 \$173,032,959 \$177,639,473 \$189,998,611 \$196,569,216 \$203,892,839 \$207,465,100	55 \$216,143,279 \$221,971,2
	. , , , , , , , ,
Total Expense and Transfers (excl fund	
108 balance use/assigment) \$167,329,409 \$158,464,023 \$158,057,667 \$154,292,146 \$166,962,817 \$176,131,677 \$180,861,938 \$186,402,376 \$192,267,770 \$196,832,676 \$203,892,839 \$207,465,100 \$100,00	55 \$216,143,279 \$221,971,2
109	
(1) Includes estimated plancon reimbursement related to debt service funded from the capital reserve fund beginning in 2021-22.	
111 (2) Recommendation for use of fund balance may change.	
112	
113	
114 Total Debt Service (General + Capital Reserve Fund)	
115 Debt Service Paid from Capital Reserve (3) \$3,444,319 \$4,079,915 \$4,848,525 \$4,848,525 \$4,855,775 \$4,856,300 \$4,851,800 \$4,847,925 \$4,854,300 \$4,845,800 \$4,847,175 \$4,852,100 \$4,847,175 \$4,852,100 \$4,851,8	
116 Total Debt Service (including referendum debt) \$16,311,977 \$ 16,791,590 \$17,576,288 \$17,190,679 \$17,528,875 \$17,473,425 \$17,474,425 \$17,476,825 \$17,470,800 \$16,437,475 \$16,436,475 \$16,436,475 \$16,436,475	
117	
118 Interest included in Debt Service \$8,976,977 \$9,111,590 \$9,266,288 \$9,185,472 \$8,848,875 \$8,483,425 \$8,034,425 \$7,561,825 \$7,065,800 \$6,627,475 \$6,201,475 \$5,755,	50 \$5,408,875 \$5,012,2
119 (3) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.	
Traffey Debt 66. The first Centre Lette Sente for an year of minimade in the Capital receive rand.	

	В	С	T	W	Υ	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI AJ
	State College Area School District														
2	General Fund Activity														
3	4/27/2021														
4															
4 5 6															
ь															
			Actual 2018-	Actual 2019-	Projected	Budget 2021-	Projected	Projected	Projected	Projected	Projected 2026- I	Projected 2027-	Projected	Projected 2029-	Projected 2030-
15			2019	2020	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031
15 16															
17	Beginning Fund Balance		\$12,252,696	\$13,253,860	\$12,627,467	\$12,220,003	\$13,224,255	\$13,949,770	\$14,324,664	\$14,764,003	\$7,685,572	(\$1,100,519)	(\$12,146,382)	(\$21,806,083)	(\$34,930,047) i
18															
19	Revenue		167,123,000	167,918,285	164,970,814	168,394,484	171,669,132	173,407,853	178,078,812	182,920,180	187,783,125	192,846,976	197,806,254	203,019,315	208,378,782
21 22 23 24	Local		130,199,417	135,482,211	131,410,197	132,491,335	135,916,371	139,777,617	143,830,804	148,112,205	152,427,166	156,978,701	161,680,881	166,528,411	171,524,585
22	State		35,452,531	29,981,916	29,976,032	31,349,491	32,007,392	32,495,236	33,113,009	33,672,975	34,220,958	34,733,276	34,990,374	35,355,905	35,719,197
23	Federal		1,471,051	2,454,158	3,584,585	4,553,657	3,745,368	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000
24	Expense and transfers (excluding use of	formal balances	407.000.400	450 404 000	454 000 440	400 000 047	470 404 077	100 001 000	400 400 070	100 007 770	100 000 070	000 000 000	007 405 055	040 440 070	004 074 047
25	Revenue less expense	tuna balance)	167,329,409		154,292,146		176,131,677	180,861,938	186,402,376	192,267,770		203,892,839	207,465,955	216,143,279	221,971,217
27	Revenue less expense		(206,409)	9,454,262	10,678,668	1,431,667	(4,462,545)	(7,454,085)	(8,323,564)	(9,347,590)	(9,049,551)	(11,045,863)	(9,659,701)	(13,123,964)	(13,592,436) ii
	From the office of Academy of From the Delays	- (OO)(ID 40)		40.450.000	44 400 000	000 574	(4.704.000)	(7, 400, 000)	(0.000.744)	(4.070.000)					:::
	Funding/(Use) of Assigned Fund Balance		(4.007.570)	10,158,600	11,482,290	823,574	(4,791,900)	(7,432,820)	(8,366,744)	(1,873,000)		-	-	-	- iii
	(Use) of Assigned Fund Balance (PSERS/	/Legal Liability)	(1,207,573)		(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	0 iv
30	Incr (Decr) in Assigned Fund Balance		(1,207,573)	10,158,600	11,086,131	427,415	(5,188,059)	(7,828,979)	(8,762,903)	(2,269,159)	(263,460)	-	-	-	- v (iii+iv)
31	Change in Unassigned General Fund Bala		4 004 404	(000,000)	(407.400)	4 00 4 050	705.544	074.004	100.000	(7.070.404)	(0.700.004)	(44.045.000)	(0.050.704)	(40,400,004)	(40.500.400)
34	Change in Unassigned General Fund Bai	ance	1,001,164	(626,393)	(407,463)	1,004,252	725,514	374,894	439,339	(7,078,431)	(8,786,091)	(11,045,863)	(9,659,701)	(13,123,964)	(13,592,436) vi (ii-v)
35	Ending Unassigned Fund Balance		¢42.0E2.0C0	\$12.627.467	¢40,000,000	\$13.224.255	£12.040.770	\$14.324.664	¢14.764.000	₾7 605 570	(\$1.400 E40)	(\$40.446.200\)	(¢24 906 022)	(#24 D2D D47\	(<u>(</u> 40 E22 402) (;;;;)
36	Ending Unassigned Fund Balance		\$13,253,860	Φ1∠,0∠1,40/	\$12,220,003	φ13,224,255	\$13,949,770	₱ 14,3∠4,004	\$14,764,003	\$7,685,572	(\$1,100,519)	(\$12,146,382)	(\$21,806,083)	(\$34,930,047)	(\$48,522,482) (i+vi)

	В	С	T	W	X	Υ	Z	AA	AB	AC	AD	AE	AF	AG	AH	Al
	State College Area Sch	ool District														
	General Fund Balance															
3	4/27/2021															
4																
5			Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
6		_	2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
	General Fund - Unassi	<u>gnea</u>	#40.050.000	040.050.000	# 40.040.000	#40.007.407	#40.000.000	040 004 055	040 040 770	044.004.004	044704000	47.005.570	(04.400.540)	(040,440,000)	(004 000 000)	(004 000 047)
8	Beginning Balance		\$12,252,696	\$13,253,860	\$12,648,033	\$12,627,467	\$12,220,003	\$13,224,255	\$13,949,770	\$14,324,664	\$14,764,003	\$7,685,572	(\$1,100,519)	(\$12,146,382)	(\$21,806,083)	(\$34,930,047)
40	Devenue less Evenes /	inal abanga in na	1,001,164	(606 202)	(420.040)	(407.462)	1 004 050	70E E44	274.004	420.220	(7.070.424)	(0.706.004)	(44.045.063)	(0.650.704)	(42 422 064)	(42 502 426)
10	Revenue less Expense (inci change in noi	1,001,164	(626,393)	(129,818)	(407,463)	1,004,252	725,514	374,894	439,339	(7,078,431)	(8,786,091)	(11,045,863)	(9,659,701)	(13,123,964)	(13,592,436)
12	General Fund - Unassi	anod _	13,253,860	12,627,467	12,518,216	12,220,003	13,224,255	13,949,770	14,324,664	14,764,003	7,685,572	(1,100,519)	(12,146,382)	(21,806,083)	(34,930,047)	(48,522,482)
12	General Fullu - Ollassi	=	13,233,000	12,021,401	12,310,210	12,220,003	13,224,233	13,949,770	14,324,004	14,704,003	7,005,572	(1,100,319)	(12,140,302)	(21,000,003)	(34,930,047)	(40,322,402)
14	% of Expense (subject to	2 8% can)	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	4.00%	-0.56%	-5.96%	-10.51%	-16.16%	-21.86%
15	70 OI Expense (subject to	0 0 % Cap)	1.32/0	1.51 /0	1.52/0	1.9270	1.32/0	1.3270	1.3270	1.3270	4.0070	-0.5070	-3.30 /0	-10.5170	-10.1070	-21.0070
16																
	General Fund - Assign	ed														
	PSERS															
	Beginning Balance		3,847,987	2,640,414	2,640,414	2,640,414	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	_	_	_	_
20	gg		-, ,	_,-,-,-,-	_,-,-,-,-	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,_ : :,_ : :	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,	1,000,000	,	,				
	Additions															
	Planned Uses		(1,207,573)	-	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-
23																
	Ending Fund Balance	-	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	-	-
25																
33																
	COVID-19															
	Beginning Balance		-	-	7,054,000	10,158,600	21,640,890	22,464,464	17,672,564	10,239,744	1,873,000	-	-	-	-	-
44	A 1 PC # 11			40.450.000	044.000	44 400 000	200 574	(4.704.000)	(7.400.000)	(0.000.744)	(4.070.000)					
	Additions/Use			10,158,600	911,000	11,482,290	823,574	(4,791,900)	(7,432,820)	(8,366,744)	(1,873,000)	-	-	-	-	-
46																
47	Ending Fund Balance	_		10,158,600	7,965,000	21,640,890	22,464,464	17,672,564	10,239,744	1,873,000						
49	Enumy runu balance		-	10,130,000	7,900,000	∠1,040,090	22,404,404	11,012,004	10,239,144	1,073,000	-	-	-	-	-	-
50																
	Total General Fund - A	ssigned _	2,640,414	12,799,014	10,209,255	23,885,145	24,312,560	19,124,501	11,295,522	2,532,619	263,460					_
52	Total Colloral Lana - A	_	2,0 10,414	12,7 50,0 14	10,200,200	20,000,140	21,012,000	10,124,001	11,200,022	2,002,010	250,400					
53	Total General Fund	_	15,894,274	25,426,481	22,727,471	36,105,148	37,536,815	33,074,271	25,620,186	17,296,622	7,949,032	(1,100,519)	(12,146,382)	(21,806,083)	(34,930,047)	(48,522,482)
55	. c.a. Conorai i alla		10,007,217	20,720,701	,1-1,-11	30, 100, 140	31,000,010	30,017,211	20,020,100	11,200,022	1,040,002	(1,100,010)	(12,170,002)	(21,000,000)	(54,000,047)	(+0,022,-02)

В С	Т	W	X	Υ	Z	AA	AB	AC	AD	AE	AF	AG	AH	Al
7 State College Area School District														
Capital Reserve Fund														
59 4/27/2021														
60														
61	Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
62	2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
61 62 63			-											
64 Beginning Balance	\$62,683,123	\$65,352,257	\$64,622,655	\$64,456,646	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,74
55 Beginning Balance	ψ02,000,120	ψ00,002,201	ψ04,022,000	ψ0+,+00,0+0	ψου,υτο,του	ψ00,000,002	ψ+0,7 11,001	ψ-10,000,-120	ψ++,021,+02	Ψ+2,00+,000	Ψ+1,120,114	φοι,ο-ο,οιο	ψ0-1,000,012	Ψ02,002,7
66 Additions:														
7 Transfer	8,175,289	1,783,500	_	_	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,34
68 Lemont Sale	0,170,200	1,298,325			130,370	2,010,010	2,400,020	2,230,430	2,332,703	2,200,021	3,133,003	3,021,302	3,103,341	3, 103,3-
69 Bond Reimbursements		1,290,323	198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,34
70 Donation/Net Investment Earnings	1,331,388	1,191,756	273,113	272,283	250,394	653,052	794,239	719,108	686,428	657,691	622,502	556,994	487,380	459,6
71 Total Additions	9,506,677	4,273,581	471,474	470,644	647,146	3,364,792	3,428,595	3,213,904	3,417,466	3,086,345	3,976,340	3,776,658	5,871,062	5,843,3
71 Total Additions 72	9,500,077	4,273,301	4/1,4/4	470,044	047,140	3,304,792	3,420,393	3,213,904	3,417,400	3,000,343	3,970,340	3,770,030	3,071,002	5,045,5
73 Uses:														
75 Debt Service:														
	(2.444.240)	(3,441,200)	(2.444.450)	(2.444.450)	(2.444.700)	(2.444.600)	(3,445,600)	(2.442.250)	(3,442,850)	(2.442.050)	(2.444.400)	(3,439,600)	(2.444.400)	(2.444.40
76 2018 Bonds - Elementary (1) 2019 Bonds - HS/Elem/Nittany	(3,444,319)	(3,441,200)	(3,444,450)	(3,444,450)	(3,444,700)	(3,444,600)	(3,445,600)	(3,443,350)	(3,442,850)	(3,443,850)	(3,441,100)	(3,439,600)	(3,444,100)	(3,444,10
Ave/Memorial Field/Playgrounds/North		(000 745)	(4.404.075)	(4.404.075)	(4.444.075)	(4.444.700)	(4.400.000)	(4.404.575)	(4.444.450)	(4.404.050)	(4.400.075)	(4.440.005)	(4.400.005)	(4.407.0)
77 bldg (2)		(638,715)	(1,404,075)	(1,404,075)	(1,411,075)	(1,411,700)	(1,406,200)	(1,404,575)	(1,411,450)	(1,401,950)	(1,406,075)	(1,413,325)	(1,408,825)	(1,437,82
Middle School (3)	-		-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,40
79														
80 Capital Expenditures:	(/	/·	/·							
Athletic/Recreation Facilities (4)	(83,158)		-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-
MNMS HVAC	(1,687,185)	(563,613)												
South Track Lighting	(6,811)	(442,209)												
North Field Lighting	(437,220)													
North Field Turf	(1,178,850)	(83,455)												
Total Uses	(6,837,543)	(5,169,192)	(4,848,525)	(4,848,525)	(7,189,108)	(7,189,633)	(7,185,133)	(4,847,925)	(4,854,300)	(4,845,800)	(7,251,775)	(7,257,325)	(7,257,325)	(7,286,32
87	-													
88 Net Change	2,669,133	(895,611)	(4,377,051)	(4,377,881)	(6,541,963)	(3,824,841)	(3,756,538)	(1,634,021)	(1,436,834)	(1,759,455)	(3,275,435)	(3,480,667)	(1,386,263)	(1,442,98
89														
90 Ending Fund Balance	\$65,352,257	\$64,456,646	\$60,245,604	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	\$31,539,70
91														

⁽¹⁾ Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds is to be paid from the Capital Reserve Fund.

(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds is to be paid from the Capital Reserve Fund.

(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.

(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. 2018-19 expense represents Memorial Field construction funded by brick donations.

State College Area School District Fund Balance Summary - General and Capital Reserve Fund 4/27/2021

	Actual 2018-	Actual 2019-	Budget 2020-	Projected	Budget 2021-	Projected	Projected 2029- Projected 2029	ojected 2030-						
	2019	2020	2021	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2030	2031
Nonspendable Fund Balance	\$ 1,933,433	\$ 1,855,488	\$ 1,933,433	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488 \$	1,855,488
General Unassigned	13,253,860	12,627,467	12,518,216	12,220,003	13,224,255	13,949,770	14,324,664	14,764,003	7,685,572	(1,100,519)	(12,146,382)	(21,806,083)	(34,930,047)	(48,522,482)
General Assigned COVID-19	=	10,158,600	7,965,000	21,640,890	22,464,464	17,672,564	10,239,744	1,873,000	-	-	-	=	=	-
General Assigned PSERS	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	=	=	-
General Assigned Legal Liability	-	-	-	-	-	-	-	=	-	-	-	-	=	<u> </u>
Total General Fund	17,827,707	27,281,969	24,660,904	37,960,637	39,392,304	34,929,759	27,475,674	19,152,110	9,804,520	754,969	(10,290,893)	(19,950,594)	(33,074,558)	(46,666,994)
Capital Reserve Fund	65,352,257	64,456,646	60,245,604	60,078,765	53,536,802	49,711,961	45,955,423	44,321,402	42,884,568	41,125,114	37,849,679	34,369,012	32,982,749	31,539,761
Total Fund Balance	\$ 83,179,964	\$ 91,738,615	\$ 84,906,508	\$ 98,039,402	\$ 92,929,106	\$ 84,641,720	\$ 73,431,097	\$ 63,473,513	\$ 52,689,089	\$ 41,880,083	\$ 27,558,786	\$ 14,418,417	\$ (91,809) \$	(15,127,233)

Attachment E

Multi-Year Projection

Assumes 1% Real Estate Tax Increase

	В	Т	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	Al
1	State College Area School District														
2	General Fund Revenue														
3	4/27/2021														
5															
	Assumptions:														
0		0.000/	0.050/	40.000/	5.00%	4.000/	4.000/	0.50/	0.50/	0.50/	0.500/	0.500/	0.500/	0.500/	0.500/
7	Earned Income Tax Growth (1)	2.90%	2.25%	-10.00%	-5.00%	1.00%	1.00%	2.5%	2.5%	2.5%	2.50%	2.50%	2.50%	2.50%	2.50%
	Assessed Value Growth (2)	1.43%	1.95%	1.00%	1.11%	0.80%	0.60%	1.0%	1.2%	1.2%	1.20%	1.20%	1.20%	1.20%	1.20%
9	Exceptions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.0%	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Act 1 Index	2.40%	2.30%	2.60%	2.60%	3.00%	3.00%	3.0%	3.0%	3.0%	3.00%	3.00%	3.00%	3.00%	3.00%
	Actual/Projected Total Tax Increase	2.40%	1.95%	0.00%	0.00%	1.00%	1.00%	2.0%	2.0%	2.0%	2.00%	2.00%	2.00%	2.00%	2.00%
12	Actualit Tojecteu Total Tax Ilicrease														
		Actual 2018-	Actual 2019-	Budget 2020-	Projected 2020-	Budget 2021-	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
13		2019	2020	2021	2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
14	LOCAL SERVICES TAX														
16	CURRENT REAL ESTATE TAX	\$96,102,333	\$100,120,228	\$98,702,922	\$101,123,553	\$101.835.175	\$104.837.593	108.196.554	111,885,795	115,699,501	\$119,633,618	\$123,696,338	\$127,886,272	\$132,212,141	\$136,678,986
17	REAL ESTATE TAX-REFERENDUM DEB	. , ,	4,946,210	4,945,740	4,945,740	4.945.269	4.944.564	4,943,388	4,946,210	4,943,153	4,943,623	4,942,447	4.944.093	4,945,551	4,945,081
10	EARNED INCOME TAX	18,388,631	18,802,288	16,200,000	17,862,174	18,040,795	18,220,000	18,680,000	19,150,000	19,630,000	20,120,000	20,620,000	21,140,000	21,670,000	22,210,000
_			, ,	, ,		, ,	, ,		, ,	, ,	, ,	, ,	, ,	, ,	, ,
19	REALTY TRANSFER TAX	3,070,277	3,046,841	1,350,000	2,625,000	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
20	DELINQUENT REAL ESTATE TAX	1,190,289	1,225,055	850,000	1,074,000	1,300,000	1,300,000	1,300,000	1,200,000	1,200,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
21	INTERIM REAL ESTATE TAX	1,277,422	1,338,213	400,000	1,289,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
22	IDEA-B	739,659	781,373	740,000	820,064	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000	740,000
	PAYMENTS IN LIEU OF TAX	664,382	674,646	674,646	613,671	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646	674,646
24	LOCAL SERVICES TAX	386,864	376,816	392,000	372,400	372,000	372,000	381,000	391,000	401,000	411,000	421,000	432,000	443,000	454,000
		,	,	,		,	,	,		,	,		,	,	,
	TUITION	1,414,650	1,198,923	1,511,093	295,807	1,405,011	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
26	MISC LOCAL REVENUE	634,427	1,770,439	518,409	136,000	396,646	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852	460,852
27	PUBLIC UTILITY REALTY TAX	118,725	110,406	117,190	122,788	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190	117,190
28	INTEREST ON INVESTMENTS	1,269,780	1,090,774	250,000	130,000	100,000	200,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
29		1,200,100	1,000,111	200,000	<u>,</u>	100,000	200,000			200,000	200,000	200,000	200,000	200,000	200,000
30	TOTAL LOCAL	130,199,417	135,482,211	126,651,999	131,410,197	133,026,732	136,466,844	140,343,630	144,415,692	148,716,341	153,050,929	157,622,472	162,345,053	167,213,379	172,230,754
31		,,	,,	,,,,	101,110,101	,	,,		, ,	,,	,,	,,	102,010,000	,,	,,
22	STATE														
32		7 000 050	0.400.000	0.407.000	0.400.000	0.400.000	0.400.000	0.400.000	0.400.000	0.400.000	0.400.000	0.400.000	0.400.000	0.400.000	0.400.000
33	BASIC ED INSTR SUBSIDY	7,920,859	8,406,928	8,407,038	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928	8,406,928
34	SPECIAL ED REVENUE	3,292,352	3,358,750	3,323,982	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750	3,358,750
35	REV. FOR RETIREMENT	11,363,341	11,921,782	11,948,339	11,603,660	12,831,101	13,417,681	13,850,000	14,400,000	14,900,000	15,450,000	15,900,000	16,250,000	16,550,000	16,900,000
36	REV. FOR SOCIAL SECURITY	2,536,120	2,375,222	2,652,226	2,769,025	2,812,255	2,882,505	2,937,840	3,005,410	3,065,518	3,126,828	3,189,365	3,253,152	3,318,215	3,384,580
37	PROPERTY TAX REDUCTION	1,423,448	1,423,580	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711	1,426,711
20	TRANSPORTATION REVENUE	926,079	803,219	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000	800,000
30		,	,	,	,	,	,		,	,	,	,	,	,	,
39	BOND REIMBURSEMENTS (3)	320,857	277,820	751,246	718,694	937,733	938,804	938,994	939,196	939,055	875,728	875,509	718,819	719,287	666,215
40	HEALTH SERVICES REVENUE	140,026	140,519	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
41	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
42	SAFETY GRANTS	65,000	24,691	35,000	80,309	0	0	-	-	-	0	0	0	0	0
43	VOCATIONAL EDUCATION	227,172	197,228	100,000	196.942	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000	196,000
44		,	- , -	100,000	/ -	190,000	190,000	130,000	130,000	130,000	190,000	190,000	,	190,000	130,000
44	OTHER STATE REVENUE (4)	6,818,508	634,792	•	35,000	•	•	-	-	-	•	•	0	•	100 000
45	TUITION - 1305/1306	<u>108,757</u>	<u>107,373</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	130,000	130,000	130,000	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>
46					•• • •										
47	TOTAL STATE	35,452,531	29,981,916	30,024,555	29,976,032	31,349,491	32,007,392	32,495,236	33,113,009	33,672,975	34,220,958	34,733,276	34,990,374	35,355,905	35,719,197
48															
49	FEDERAL														
	TITLE I REVENUE	783,712	786,137	700,000	700,000	600,000	600.000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
	TITLE II REVENUE	167,980	169,276	159,772	159,772	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
			,		,	,	,	,		,	,		,	,	,
	ACCESS FUNDS	343,115	685,060	250,000	100,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
53	OTHER FEDERAL REVENUE (5)	119,545	765,724	621,365	2,589,813	3,528,657	2,720,368	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000
54	TITLE III REVENUE	56,699	47,960	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
၁၁						·									
56	TOTAL FEDERAL	1,471,051	2,454,158	1,766,137	3,584,585	4,553,657	3,745,368	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000
31	TOTAL DEVENUE	407 400 000	407.040.007	450 440 001	404.070.644	400 000 001	470.040.00:	470 070 000	470 000 701	400 504 015	400 400 00=	400 400 710	400 470 466	000 704 004	000 004 054
58	TOTAL REVENUE	167,123,000	167,918,285	158,442,691	164,970,814	168,929,881	172,219,604	173,973,866	178,663,701	183,524,317	188,406,887	193,490,748	198,470,426	203,704,284	209,084,951
59	•														

<sup>59
60
61
62 (1)</sup> Projected decrease in 2020-21, 2021-22 and 2022-23 are related to the estimated impact of COVID-19. Future years are assumed to increase gradually to slightly less than the historical 5-year average of 3.2% for years prior to COVID-19.
63 (2) Projected 2021-22 and 2022-23 reflect the estimated impact of COVID-19. Years 2023-24 forward assume historical 10-year average of 1.2% through 2019-20.

⁽³⁾ Excludes reimbursement due to the district for debt service payments related to the high school and elementary project debt paid during construction. Reimbursement related to referendum debt is approximately \$312,000 annually. Plancon reimbursement related to debt paid from the capital reserve fund is included in transfer to capital reserve.

^{65 (4)} Other State Revenue for 2018-19 and 2019-20 include DCED grant revenue related to the State High Project and three elementary buildings. This grant revenue is included in both revenue and expense.

⁽⁵⁾ Other Federal Revenue includes Perkins, Title IV and 2019-20 includes Elementary and Secondary Emergency Relief Funds (ESSER I) of \$597,581 and \$58,000 of PCCD COVID safety grant. Projected 2020-21 includes PCCD COVID safety grant (\$333,778), the second PCCD allotment (\$205,260), ESSER II (\$1,787,168), Special Eduction COVID-19 Mitigation Grant (SECMG)(\$14,348), county COVID grant of \$72,965 and ESSER III (\$20,000). Projected 2021-22 includes the balance of the ESSER II (unds (\$787,682)) SECMG funds and ESSER III (\$2,616,627). Projected 2022-23 includes ESSER III of \$2,610,368.

В	d AA	AD	AE	AF	AG	AH	Al	AJ	AK	AL	AM	AN	AO	AP
81 State College Area School District			<u> </u>			<u> </u>	•		•	•	•	•	•	
82 General Fund Expenses and Fund Balance Tra	insfers													
83 4/27/2021	11151615													
84														
85														
	Actual 2018-	Actual 2019-	Budget 2020-	•	•	•	Projected 2023	Projected	Projected	Projected	Projected	Projected	Projected	Projected
86	2019	2020	2021	2021	2022	2023	2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
87														
88 Salaries	69,490,777	71,274,299	70,754,328	68,721,487	75,023,470	76,897,563	78,373,738	80,176,334	81,779,861	83,415,458	85,083,767	86,785,442	88,521,151	90,291,574
89 Health Insurance	12,563,861	13,478,031	15,230,533	14,512,389	17,335,113	19,588,678	21,547,545	23,702,300	26,072,530	28,679,783	31,547,761	34,702,537	38,172,791	41,990,070
90 PSERS	22,561,701	23,775,689	23,896,677	23,207,320	25,662,202	26,835,362	27,700,000	28,800,000	29,800,000	30,900,000	31,800,000	32,500,000	33,100,000	33,800,000
91 Other Benefits	6,797,767	6,773,545	6,885,204	6,713,932	7,257,138	7,432,224	7,600,000	7,800,000	8,000,000	8,200,000	8,400,000	8,600,000	8,800,000	9,000,000
92 Professional Services	3,150,563	2,831,599	3,544,822	3,717,582	3,809,374	3,870,000	3,810,000	3,870,000	3,940,000	4,010,000	4,080,000	4,150,000	4,220,000	4,290,000
93 Purchased Property Services	1,781,117	1,320,379	1,214,940	1,507,700	1,422,447	1,420,000	1,440,000	1,460,000	1,480,000	1,510,000	1,540,000	1,570,000	1,600,000	1,630,000
94 Charter School Expense	6,013,133	5,929,478	6,489,092	5,763,554	5,825,760	5,920,000	6,020,000	6,120,000	6,220,000	6,330,000	6,440,000	6,550,000	6,660,000	6,770,000
95 Other Purchased Services	6,465,922	6,138,888	6,937,527	6,698,338	7,082,266	7,020,000	7,140,000	7,260,000	7,380,000	7,510,000	7,640,000	7,770,000	7,900,000	8,030,000
96 Supplies/Equipment	8,155,769	7,579,832	6,896,594	8,810,674	7,903,308	7,980,000	8,060,000	8,100,000	8,180,000	8,110,000	8,190,000	8,270,000	8,350,000	8,430,000
97 Minor Capital Projects	2,222,559	2,258,549	1,384,838	1,384,838	1,412,535	2,343,321	2,390,188	2,437,991	2,486,751	2,536,486	2,587,216	2,638,960	2,691,740	2,745,574
98 Transfers/contingencies	283,622	703,311	2,095,349	912,178	, ,	1,694,034	1,721,914	1,750,353	1,779,360	1,808,947	1,839,126	1,869,908	1,901,306	1,933,332
99 Debt Service 100 Debt Service - Referendum Debt	7,613,533	7,453,050	7,469,638	7,084,029	7,415,475	7,360,250	7,367,000	7,370,275	7,361,125	6,335,800	6,334,675	3,781,150	3,783,025	2,617,900
100 Debt Service - Referendum Debt 101 Transfer to Capital Projects - DCED Grant	5,254,125 6,799,671	5,258,625 606,921	5,258,125	5,258,125	5,257,625	5,256,875	5,255,625	5,258,625	5,255,375	5,255,875	5,254,625	5,256,375	5,257,925	5,257,425
102 Transfer to Capital Projects - DCED Grant	8,175,289	3,081,825	-	-	198.376	2,513,370	2,435,928	2.296.498	2.532.769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,341
103 Fund Balance Assignment/Use (COVID-19)	0,175,209	10,158,600	911.000	11,482,290	1,359,574	(4,241,900)	(6,866,820)	(7,781,744)	(4,110,000)	2,230,321	3,133,009	3,021,302	5,165,541	5, 165,541
104 Fund Balance Use (PSERS)(2)	(1.207.573)	10,136,000	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	-	-	-	-
105	(1,207,373)	<u> </u>	(590, 159)	(390,139)	(330,133)	(550, 155)	(390,139)	(330,133)	(390, 139)	(200,400)		<u>-</u>		
106 Total Expenses and Fund Balance Transfers	\$166 121 836	\$168,622,623	\$158,572,508	\$165,378,277	\$167,926,232	\$171,493,618	\$173,598,959	\$178,224,473	\$187 761 611	\$196 569 216	\$203 892 839	\$207.465.955	\$216.143.279	\$221,971,217
107	Ψ100,121,030	Ψ100,022,023	ψ130,37 2 ,300	ψ100,070, 2 77	ψ107,320,232	ψ171, 4 33,010	Ψ170,000,000	Ψ170,22 -1,4 70	Ψ107,701,011	ψ130,303,210	Ψ200,032,003	Ψ201, 400, 300	ΨΕ10, 143,Ε73	ΨΖΖ 1,37 1,217
Total Expense and Transfers (excl fund														
108 balance use/assigment)	\$167 320 400	\$158,464,023	\$158,057,667	\$154 202 146	\$166,962,817	\$176,131,677	\$180,861,938	\$186 402 376	\$192 267 770	\$106 832 676	¢203 802 830	\$207.465.955	\$216.143.279	\$221,971,217
109	\$107,329,409	ψ130, 404 ,023	\$ 130,037,007	\$134,232,140	\$100,302,017	ψ170,131,077	ψ 100,00 1,930	\$100,402,570	\$132,201,110	ψ190,032,070	\$203,032,033	Ψ 2 07, 4 03,933	Ψ210, 143,273	ΨΖΖ 1,37 1,2 17
110 (1) Includes estimated plancon reimbursement rel	lated to debt servi	ice funded from	the canital reserve	fund heginning	in 2021-22									
111 (2) Recommendation for use of fund balance may		ice iunded nom	lile capital reserve	e iuna beginning	111 202 1-22.									
112	criarige.													
113														
114 Total Debt Service (General + Capital Reserve I	Fund)													
115 Debt Service Paid from Capital Reserve (3)	\$3,444,319	\$4,079,915	\$4,848,525	\$4,848,525	\$4,855,775	\$4,856,300	\$4,851,800	\$4,847,925	\$4,854,300	\$4,845,800	\$4,847,175	\$4,852,925	\$4,852,925	\$4,881,925
116 Total Debt Service (including referendum debt)		\$ 16,791,590	\$17,576,288	\$17,190,679	\$17,528,875	\$17,473,425	\$17,474,425	\$17,476,825	\$17,470,800	\$16,437,475	\$16,436,475	\$13,890,450	\$13,893,875	\$12,757,250
117	ψ10,511,977	Ψ 10,731,090	ψ11,510,200	ψ17,130,073	Ψ17,020,073	Ψ17, 470, 420	Ψ17,777,720	Ψ17, 470,020	ψ17,770,000	Ψ10,701,710	ψ10,400,470	Ψ10,000,400	ψ10,000,070	Ψ12,737,230
118 Interest included in Debt Service	\$8,976,977	\$9,111,590	\$9,266,288	\$9,185,472	\$8,848,875	\$8,483,425	\$8,034,425	\$7,561,825	\$7,065,800	\$6,627,475	\$6,201,475	\$5,755,450	\$5,408,875	\$5,012,250
H		. , ,		. , ,	ψο,οπο,οι σ	ψο, 100,π20	ψ5,504,420	ψ1,501,020	ψ.,,	ψ0,021,710	ψο,Ξοι,πιο	ψο,1 ου,που	ψο, 100,010	ψ0,012,200
(3) Debt service for Series 2018 and Series 2019 Bonds for all years is included in the Capital Reserve Fund.														
		Tiallo, Debt service for centes 2010 and centes 2013 Bonds for all years is included in the capital Neserve Fund.												

	В	С	T	W	Υ	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI AJ
	State College Area School District														
2	General Fund Activity														
3	4/27/2021														
4															
5															
4 5 6															
			Actual 2018-	Actual 2019-		Budget 2021-	Projected	Projected	Projected	•	Projected 2026- F	•	Projected	Projected 2029-	•
15 16			2019	2020	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2027	2028	2028-2029	2030	2031
16	Beginning Fund Balance		#40.050.000	040 050 000	#40.007.407	640 000 000	#40.000.050	640.040.000	044004545	044 700 770	#40 500 470	00.004.450	(00.007.044)	(047,000,470)	(000 470 405) :
			\$12,252,696	\$13,253,860	\$12,627,467	\$12,220,003	\$13,223,652	\$13,949,639	\$14,324,545	\$14,763,773	\$10,526,479	\$2,364,150	(\$8,037,941)	(\$17,033,470)	(\$29,472,465) i
18	Revenue														
19	Revenue		167,123,000	167,918,285	164,970,814	168,929,881	172,219,604	173,973,866	178,663,701	183,524,317	188,406,887	193,490,748	198,470,426	203,704,284	209,084,951
21 22 23 24	Local		130,199,417	135,482,211	131,410,197	133,026,732	136,466,844	140,343,630	144,415,692	148,716,341	153,050,929	157,622,472	162,345,053	167,213,379	172,230,754
22	State		35,452,531	29,981,916	29,976,032	31,349,491	32,007,392	32,495,236	33,113,009	33,672,975	34,220,958	34,733,276	34,990,374	35,355,905	35,719,197
23	Federal		1,471,051	2,454,158	3,584,585	4,553,657	3,745,368	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000	1,135,000
24	Expense and transfers (excluding use of t		407.000.400	450 404 000	454 000 440	100 000 017	470 404 077	100 004 000	100 100 070	400 007 770	400 000 070	000 000 000	007.405.055	040 440 070	004.074.047
25	Expense and transfers (excluding use of t Revenue less expense	runa balance)	167,329,409	158,464,023	154,292,146	166,962,817	176,131,677	180,861,938	186,402,376	192,267,770	196,832,676	203,892,839	207,465,955	216,143,279	221,971,217
	Revenue less expense		(206,409)	9,454,262	10,678,668	1,967,064	(3,912,073)	(6,888,073)	(7,738,675)	(8,743,453)	(8,425,789)	(10,402,091)	(8,995,529)	(12,438,995)	(12,886,266) ii
27															
	Funding/(Use) of Assigned Fund Balance	•		10,158,600	11,482,290	1,359,574	(4,241,900)	(6,866,820)	(7,781,744)	(4,110,000)	-	-	-	-	- iii
29	(Use) of Assigned Fund Balance (PSERS/	Legal Liability)	(1,207,573)	0	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	0	0	0	<u>0</u> iv
30	Incr (Decr) in Assigned Fund Balance		(1,207,573)	10,158,600	11,086,131	963,415	(4,638,059)	(7,262,979)	(8,177,903)	(4,506,159)	(263,460)	-	-	-	- v (iii+iv)
31	Change in Unassigned General Fund Bala														
34	Change in Unassigned General Fund Bala	ince	1,001,164	(626,393)	(407,463)	1,003,649	725,986	374,906	439,228	(4,237,294)	(8,162,329)	(10,402,091)	(8,995,529)	(12,438,995)	(12,886,266) vi (ii-v)
35															
	Ending Unassigned Fund Balance		\$13,253,860	\$12,627,467	\$12,220,003	\$13,223,652	\$13,949,639	\$14,324,545	\$14,763,773	\$10,526,479	\$2,364,150	(\$8,037,941)	(\$17,033,470)	(\$29,472,465)	(\$42,358,731) (i+vi)
37															

	В	С	T	W	Χ	Υ	Z	AA	AB	AC	AD	AE	AF	AG	AH	Al
	State College Area Sch	ool District														
	General Fund Balance															
3	4/27/2021															
4																
5			Actual	Actual	Budget	Projected	Budget	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
6			2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
7	General Fund - Unassig	gned														
8	Beginning Balance		\$12,252,696	\$13,253,860	\$12,648,033	\$12,627,467	\$12,220,003	\$13,223,652	\$13,949,639	\$14,324,545	\$14,763,773	\$10,526,479	\$2,364,150	(\$8,037,941)	(\$17,033,470)	(\$29,472,465)
9	5 5													,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		*
10	Revenue less Expense (incl change in no	1,001,164	(626,393)	(129,818)	(407,463)	1,003,649	725,986	374,906	439,228	(4,237,294)	(8,162,329)	(10,402,091)	(8,995,529)	(12,438,995)	(12,886,266)
11	. ,			, ,	, ,	, ,					, , , ,	, , , ,	, , , ,	, , , ,	, , , ,	, , ,
12	General Fund - Unassig	gned	13,253,860	12,627,467	12,518,216	12,220,003	13,223,652	13,949,639	14,324,545	14,763,773	10,526,479	2,364,150	(8,037,941)	(17,033,470)	(29,472,465)	(42,358,731)
13	·	=			-								, ,	, , , , ,	, , , , ,	, ,
14	% of Expense (subject to	o 8% cap)	7.92%	7.97%	7.92%	7.92%	7.92%	7.92%	7.92%	7.92%	5.47%	1.20%	-3.94%	-8.21%	-13.64%	-19.08%
15	()										• • • • • • • • • • • • • • • • • • • •					
16																
17	General Fund - Assign	ed														
	PSERS															
	Beginning Balance		3,847,987	2,640,414	2,640,414	2,640,414	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	_	_	_	_
20	Beginning Balance		0,011,001	2,010,111	2,010,111	2,010,111	2,211,200	1,010,000	1,101,001	1,000,110	000,010	200,100				
	Additions															
	Planned Uses		(1,207,573)	_	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(396,159)	(263,460)	_	_	_	_
23	Tidiffied 0505		(1,207,070)		(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(000,100)	(200,400)				
	Ending Fund Balance	-	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460					_
25	Enaing Fana Balance		2,040,414	2,040,414	2,244,200	2,244,200	1,040,000	1,401,007	1,000,770	000,010	200,400					
33																
	COVID-19															
	Beginning Balance		_	_	7,054,000	10,158,600	21,640,890	23,000,464	18,758,564	11,891,744	4,110,000	_	_	_	_	_
44	Doging Dalanoo				7,004,000	10,100,000	21,040,000	20,000,404	10,100,004	11,001,177	7,110,000					-
45	Additions/Use			10,158,600	911,000	11,482,290	1,359,574	(4,241,900)	(6,866,820)	(7,781,744)	(4,110,000)	_	_	_	_	_
46	raditions/030			10,100,000	311,000	11,702,290	1,000,074	(4,241,300)	(0,000,020)	(1,101,144)	(7,110,000)	_	-	_	-	-
47																
	Ending Fund Balance	-		10,158,600	7,965,000	21,640,890	23,000,464	18,758,564	11,891,744	4,110,000						_
49	Ending I did Dalance		_	10,130,000	7,303,000	21,040,030	20,000,404	10,730,304	11,031,744	4,110,000	_	_	_	_	_	_
50																
51	Total General Fund - A	_ honoise	2,640,414	12,799,014	10,209,255	23,885,145	24,848,560	20,210,501	12,947,522	4,769,619	263,460					_
52	i otal Gelleral Fullu - A		2,040,414	12,139,014	10,209,233	20,000,140	24,040,300	20,210,301	12,347,322	4,109,019	203,400	-	-	-	-	-
52	Total Canaral Fund	_	15 004 074	25 426 404	22 727 474	26 105 149	20 072 242	24 160 140	27 272 067	10 522 202	10 700 020	2 264 450	(0.027.044)	(47 022 470)	(20.472.465)	(40 250 724)
53	Total General Fund		15,894,274	25,426,481	22,727,471	36,105,148	38,072,212	34,160,140	27,272,067	19,533,392	10,789,939	2,364,150	(8,037,941)	(17,033,470)	(29,472,465)	(42,358,731)

В С	T	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	Al
7 State College Area School District														
Capital Reserve Fund														
59 4/27/2021														
60														
61	Actual	Actual	Budget	Projected	Budget	Projected	Projected							
62	2018-2019	2019-2020	2020-2021	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031
61 62 63			-											
64 Beginning Balance	\$62,683,123	\$65,352,257	\$64,622,655	\$64,456,646	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,74
55 Beginning Balance	ψ02,000,120	ψ00,002,201	ψ0+,022,000	ψ0+,+00,0+0	ψου,υτο,του	ψ00,000,002	ψ+0,7 11,001	ψ+0,000,+20	ψ++,02 1,+02	Ψ+2,00+,000	Ψ+1,120,114	φοι,οπο,οιο	ψ0-1,000,012	Ψ02,002,7
66 Additions:														
7 Transfer	8,175,289	1,783,500	_	_	198,376	2,513,370	2,435,928	2,296,498	2,532,769	2,230,327	3,155,669	3,021,582	5,185,341	5,185,34
68 Lemont Sale	0,173,203	1,298,325			130,370	2,010,010	2,400,020	2,230,430	2,332,703	2,200,021	3,133,003	3,021,302	3,103,341	3, 103,3-
69 Bond Reimbursements		1,290,323	198,361	198,361	198,376	198,370	198,428	198,298	198,269	198,327	198,169	198,082	198,341	198,34
70 Donation/Net Investment Earnings	1,331,388	1,191,756	273,113	272,283	250,394	653,052	794,239	719,108	686,428	657,691	622,502	556,994	487,380	459,6
71 Total Additions	9,506,677	4,273,581	471,474	470,644	647,146	3,364,792	3,428,595	3,213,904	3,417,466	3,086,345	3,976,340	3,776,658	5,871,062	5,843,3
71 Total Additions 72	9,500,077	4,273,301	471,474	470,044	047,140	3,304,792	3,420,393	3,213,904	3,417,400	3,000,343	3,970,340	3,770,030	3,071,002	5,045,50
73 Uses:														
75 Debt Service:														
	(2.444.240)	(3,441,200)	(2.444.450)	(2.444.450)	(2.444.700)	(2.444.600)	(3,445,600)	(2.442.250)	(3,442,850)	(2.442.050)	(2.444.400)	(3,439,600)	(2.444.400)	(2.444.40
76 2018 Bonds - Elementary (1) 2019 Bonds - HS/Elem/Nittany	(3,444,319)	(3,441,200)	(3,444,450)	(3,444,450)	(3,444,700)	(3,444,600)	(3,445,600)	(3,443,350)	(3,442,850)	(3,443,850)	(3,441,100)	(3,439,600)	(3,444,100)	(3,444,10
1														
Ave/Memorial Field/Playgrounds/North		(000 745)	(4.404.075)	(4.404.075)	(4.444.075)	(4.444.700)	(4.400.000)	(4.404.575)	(4.444.450)	(4.404.050)	(4.400.075)	(4.440.005)	(4.400.005)	(4.407.0)
77 bldg (2)		(638,715)	(1,404,075)	(1,404,075)	(1,411,075)	(1,411,700)	(1,406,200)	(1,404,575)	(1,411,450)	(1,401,950)	(1,406,075)	(1,413,325)	(1,408,825)	(1,437,82
Middle School (3)	-		-	-	-	-	-	-	-	-	(2,404,600)	(2,404,400)	(2,404,400)	(2,404,40
79														
80 Capital Expenditures:	()				/	/·	/·							
Athletic/Recreation Facilities (4)	(83,158)		-	-	(2,333,333)	(2,333,333)	(2,333,333)	-	-	-	-	-	-	-
MNMS HVAC	(1,687,185)	(563,613)												
South Track Lighting	(6,811)	(442,209)												
North Field Lighting	(437,220)													
North Field Turf	(1,178,850)	(83,455)												
Total Uses	(6,837,543)	(5,169,192)	(4,848,525)	(4,848,525)	(7,189,108)	(7,189,633)	(7,185,133)	(4,847,925)	(4,854,300)	(4,845,800)	(7,251,775)	(7,257,325)	(7,257,325)	(7,286,32
87														
88 Net Change	2,669,133	(895,611)	(4,377,051)	(4,377,881)	(6,541,963)	(3,824,841)	(3,756,538)	(1,634,021)	(1,436,834)	(1,759,455)	(3,275,435)	(3,480,667)	(1,386,263)	(1,442,98
89														
90 Ending Fund Balance	\$65,352,257	\$64,456,646	\$60,245,604	\$60,078,765	\$53,536,802	\$49,711,961	\$45,955,423	\$44,321,402	\$42,884,568	\$41,125,114	\$37,849,679	\$34,369,012	\$32,982,749	\$31,539,76
91														

⁽¹⁾ Elementary: Series 2018 Bonds - debt service for 25 years to fund \$56.9 MM @ 3.72%. Debt service for the Series 2018 Bonds is to be paid from the Capital Reserve Fund.
(2) Series 2019 Bonds - debt service for 25 years to fund \$25.6 MM @ 2.74%. Borrowing includes \$6.1 Million High School; Elem \$2.9 million; Memorial Field \$12.7 million; Playgrounds \$900,000; North building \$3 million. Debt service for Series 2019 Bonds is to be paid from the Capital Reserve Fund.
(3) Middle School: Wrapped debt service for 25 years to fund \$60 MM @ 4%.
(4) Assumes estimated \$7.6 million for Athletic/Recreation Facilities is funded from Capital Reserve. 2018-19 expense represents Memorial Field construction funded by brick donations.

State College Area School District Fund Balance Summary - General and Capital Reserve Fund 4/27/2021

	Actual 2018-	Actual 2019-	Budget 2020-	Projected	Budget 2021-	Projected	Projected 2029- Pr	ojected 2030-						
	2019	2020	2021	2020-2021	2022	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2030	2031
Nonspendable Fund Balance	\$ 1,933,433	\$ 1,855,488	\$ 1,933,433	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488	\$ 1,855,488 \$	1,855,488
General Unassigned	13,253,860	12,627,467	12,518,216	12,220,003	13,223,652	13,949,639	14,324,545	14,763,773	10,526,479	2,364,150	(8,037,941)	(17,033,470)	(29,472,465)	(42,358,731)
General Assigned COVID-19	-	10,158,600	7,965,000	21,640,890	23,000,464	18,758,564	11,891,744	4,110,000	=	-	-	-	=	-
General Assigned PSERS	2,640,414	2,640,414	2,244,255	2,244,255	1,848,096	1,451,937	1,055,778	659,619	263,460	-	-	-	=	-
General Assigned Legal Liability		-	-	-	-	-	-	-	-	-	-	-	-	<u>-</u>
Total General Fund	17,827,707	27,281,969	24,660,904	37,960,637	39,927,701	36,015,628	29,127,555	21,388,880	12,645,427	4,219,638	(6,182,452)	(15,177,982)	(27,616,977)	(40,503,243)
Capital Reserve Fund	65,352,257	64,456,646	60,245,604	60,078,765	53,536,802	49,711,961	45,955,423	44,321,402	42,884,568	41,125,114	37,849,679	34,369,012	32,982,749	31,539,761
Total Fund Balance	\$ 83,179,964	\$ 91,738,615	\$ 84,906,508	\$ 98,039,402	\$ 93,464,503	\$ 85,727,589	\$ 75,082,978	\$ 65,710,283	\$ 55,529,995	\$ 45,344,752	\$ 31,667,227	\$ 19,191,030	\$ 5,365,772 \$	(8,963,482)