



Randy L. Brown, Business Administrator
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To: Robert J. O'Donnell

From: Randy L. Brown and Donna Watson

RE: High School Project Financing Update

Date: October 18, 2013

The discussion regarding the financing of the high school project and other capital facilities at the October 14th board meeting will continue at the board work session on October 21st.

As a review of the previous discussion, the multiyear projections for the general fund through 2023-2024 show that using historical and current revenue and expense increases and maintaining current programming and operations, the unassigned fund balance will end with a total in excess of \$8 million. This amount would be higher than the district minimum of 5% and lower than the state maximum of 8%. The fund balance assigned for PSERS and legal liability would be used as was projected in spring 2013.

The projections for the capital reserve fund show a fund balance in excess of \$100 million at 2046, including the following assumptions:

- One time contribution of \$10 million to high school project in 2014-2015
- \$1 million contribution to high school project from 2014 to 2046
- \$2 million contribution to other capital facility projects from 2017 to 2046
- Additional amount of \$1.3 to 1.8 million to high school project from 2028 to 2046
- Contributions increase to capital reserve fund to a maximum of \$9 million through 2046 as current debt service decreases

Today's discussion will obviously allow for additional questions regarding these financing projections. In addition, there are several items which are worth noting for further discussion.

The first being that the quoted rates of increase of real estate taxes developed so far are in comparison to the real estate tax millage for 2013-2014. As discussed previously, the possibility for a tax increase is included in the revenue projections provided. A schedule of the projected tax increases, along with the resulting real estate tax millage rates has been provided on page 8 of the attachments. Also included on this page is a calculation of the tax increase assuming these projected tax rates, given the same number of mills needed each year.

The amount of millage needed for a tax increase is also a factor which should be discussed. Thus far, the assumption has been that a tax mill generates \$2 million in tax revenue. The annual district contribution has been projected at \$1 million or approximately ½ mill, which is the amount of debt service scheduled to roll off in 2014-2015. If the annual district contribution were defined as ½ mill, the amount applied to the high school project financing analysis will change as the value of a mill changes. Historically in this district the value of a mill has increased despite assessed value appeals by property owners.

The final item for discussion is the transfer of funds from the general fund to the capital reserve fund. The graph on page 11 of the attachment shows the uses of the funds in the capital reserve fund as included in the projections. As shown on the graph on page 12, all funds transferred to the capital reserve fund are not committed in these projections. The top area of the graph shows that there are significant dollars still available for capital projects. Future projections may include additional use of these resources for the high school project. These possibilities continue to be identified and examined with our consultant.

The administration remains committed to refining these projections with further investigation and analysis from our financial advisor and other market information. The potential variances in these estimated calculations are obviously uncontrollable by the administration and advisors. The administration remains committed to the position of committing significantly more budget dollars to capital projects than has been in the case previously. That being said, the administration is not interested in putting the district in a position which would put the components of the educational program in significant jeopardy through this process.

We will continue to further research and prepare financial projections for the financing and funding of capital facility projects which are in the best interest of the district and citizens of the district.

State College Area School District
Fund Balance Analysis
10.18.2013 5.3% Interest

General Fund - Unassigned												
	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Beginning Balance	10,190,204	8,837,673	9,314,063	11,593,503	13,202,745	14,353,337	14,948,020	14,982,190	14,352,690	13,586,123	12,517,181	10,956,063
Revenue less Expense	(1,352,531)	476,390	2,279,440	1,609,242	1,150,592	594,684	34,170	(629,500)	(766,567)	(1,068,942)	(1,561,118)	(2,146,072)
Ending Fund Balance	8,837,673	9,314,063	11,593,503	13,202,745	14,353,337	14,948,020	14,982,190	14,352,690	13,586,123	12,517,181	10,956,063	8,809,991
	7.43%	7.68%	9.24%	10.16%	10.71%	10.84%	10.55%	9.83%	9.05%	8.12%	6.91%	5.41%

General Fund - Assigned												
	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
PSERS												
Beginning Balance	11,000,000	8,515,818	8,572,225	7,990,301	6,699,757	5,235,552	4,082,695	3,199,137	2,665,570	2,165,570	1,665,570	1,165,570
Additions	515,818	56,407										
Uses	(3,000,000)		(581,924)	(1,290,544)	(1,464,205)	(1,152,857)	(883,558)	(533,567)	(500,000)	(500,000)	(500,000)	(500,000)
Ending Fund Balance	8,515,818	8,572,225	7,990,301	6,699,757	5,235,552	4,082,695	3,199,137	2,665,570	2,165,570	1,665,570	1,165,570	665,570
Legal Liability												
Beginning Balance	-	3,000,000	2,200,000	1,650,000	1,650,000	1,100,000	550,000	-	-	-	-	-
Additions	3,000,000											
Uses	-	(800,000)	(550,000)		(550,000)	(550,000)	(550,000)					
Ending Fund Balance	3,000,000	2,200,000	1,650,000	1,650,000	1,100,000	550,000	-	-	-	-	-	-
General Fund - Assigned	11,515,818	10,772,225	9,640,301	8,349,757	6,335,552	4,632,695	3,199,137	2,665,570	2,165,570	1,665,570	1,165,570	665,570

State College Area School District
Fund Balance Analysis
10.18.2013 5.3% Interest

Capital Reserve Fund												
\$115M Project	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
\$89M Borrowing												
Beginning Balance	8,900,000	8,556,582	13,556,582	7,206,582	9,845,582	12,504,582	13,395,582	14,293,582	15,281,582	16,288,582	17,318,582	18,437,582
Additions	2,656,582	5,000,000	3,650,000	3,639,000	3,659,000	3,891,000	3,898,000	3,988,000	4,007,000	4,030,000	4,119,000	4,107,000
Uses	(3,000,000)		(10,000,000)	(1,000,000)	(1,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
Net Change	(343,418)	5,000,000	(6,350,000)	2,639,000	2,659,000	891,000	898,000	988,000	1,007,000	1,030,000	1,119,000	1,107,000
Ending Fund Balance	8,556,582	13,556,582	7,206,582	9,845,582	12,504,582	13,395,582	14,293,582	15,281,582	16,288,582	17,318,582	18,437,582	19,544,582
	(A)		(B)	©		(D)						
Notes:	(A) \$3,000,000 used for Memorial Field bleacher and turf project. (B) \$10,000,000 used for High School Project. © \$1 million annual contribution for High School Project begins 2015-2016. (D) \$2 million annual contribution for other facility projects begins 2017-2018. (E) Additional annual contribution for High School Project begins 2027-2028 (wrap portion of debt)											

State College Area School District
Fund Balance Analysis
10.18.2013 5.3% Interest

Capital Reserve Fund												
\$115M Project	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>	<u>2030-2031</u>	<u>2031-2032</u>	<u>2032-2033</u>	<u>2033-2034</u>	<u>2034-2035</u>	<u>2035-2036</u>
\$89M Borrowing												
Beginning Balance	19,544,582	20,651,582	21,770,582	23,917,582	26,067,582	29,492,582	32,915,582	37,115,582	41,315,582	45,515,582	49,715,582	53,915,582
Additions	4,107,000	4,119,000	5,147,000	5,150,000	7,725,000	7,723,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Uses	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)	(4,300,000)	(4,300,000)	(4,800,000)	(4,800,000)	(4,800,000)	(4,800,000)	(4,800,000)	(4,800,000)
Net Change	1,107,000	1,119,000	2,147,000	2,150,000	3,425,000	3,423,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Ending Fund Balance	20,651,582	21,770,582	23,917,582	26,067,582	29,492,582	32,915,582	37,115,582	41,315,582	45,515,582	49,715,582	53,915,582	58,115,582
Notes:	€											

State College Area School District
Fund Balance Analysis
10.18.2013 5.3% Interest

Capital Reserve Fund										
\$115M Project	<u>2036-2037</u>	<u>2037-2038</u>	<u>2038-2039</u>	<u>2039-2040</u>	<u>2040-2041</u>	<u>2041-2042</u>	<u>2042-2043</u>	<u>2043-2044</u>	<u>2044-2045</u>	<u>2045-2046</u>
\$89M Borrowing										
Beginning Balance	58,115,582	62,315,582	66,515,582	71,115,582	75,715,582	80,315,582	84,915,582	89,515,582	94,115,582	98,715,582
Additions	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Uses	(4,800,000)	(4,800,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)	(4,400,000)
Net Change	4,200,000	4,200,000	4,600,000	4,600,000	4,600,000	4,600,000	4,600,000	4,600,000	4,600,000	4,600,000
Ending Fund Balance	62,315,582	66,515,582	71,115,582	75,715,582	80,315,582	84,915,582	89,515,582	94,115,582	98,715,582	103,315,582
Notes:										

State College Are School District
Expense Projections

10.18.2013 5.3% Interest

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	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
Salaries	57,878,650	57,300,000	57,960,000	58,861,240	59,979,604	61,119,216	62,280,481	63,463,810	64,669,623	65,898,345	67,150,414	68,426,272
Health Insurance	10,768,522	12,000,000	13,400,000	14,975,000	16,372,500	17,909,750	19,600,725	21,460,798	23,506,877	25,757,565	28,233,321	30,956,654
PSERS	6,998,597	9,500,000	12,100,000	14,900,000	16,600,000	17,500,000	18,400,000	19,200,000	19,500,000	19,900,000	20,400,000	20,800,000
Other Benefits	5,827,603	5,900,000	5,950,000	6,100,000	6,200,000	6,300,000	6,400,000	6,500,000	6,600,000	6,700,000	6,800,000	6,900,000
Professional Services	2,651,916	2,675,000	2,700,000	2,750,000	2,800,000	2,850,000	2,900,000	2,950,000	3,000,000	3,050,000	3,100,000	3,150,000
Purchased Property Services	2,024,560	2,000,000	2,030,000	2,060,000	2,100,000	2,140,000	2,180,000	2,220,000	2,260,000	2,300,000	2,340,000	2,380,000
Other Purchased Services	9,558,592	9,755,000	9,800,000	9,970,000	10,140,000	10,310,000	10,490,000	10,670,000	10,850,000	11,030,000	11,220,000	11,410,000
Supplies/Equipment	5,418,452	5,450,000	5,780,000	5,870,000	5,960,000	6,050,000	6,140,000	6,230,000	6,320,000	6,410,000	6,510,000	6,610,000
Minor Capital Projects	1,893,550	2,015,409	2,055,717	2,096,832	2,138,768	2,181,544	2,225,174	2,269,678	2,315,071	2,361,373	2,408,600	2,456,772
Athletics/Fees/Other	7,977,656	2,846,767	2,962,367	3,021,614	3,082,047	3,143,688	3,206,561	3,270,693	3,336,106	3,402,829	3,470,885	3,540,303
Debt Service (1)	6,132,255	6,350,000	5,350,000	5,361,000	5,341,000	5,109,000	5,102,000	5,012,000	4,993,000	4,970,000	4,881,000	4,893,000
Debt Service - dedicated to High School-Total												
Transfer to Capital Reserve (1)	2,656,582	5,000,000	3,650,000	3,639,000	3,659,000	3,891,000	3,898,000	3,988,000	4,007,000	4,030,000	4,119,000	4,107,000
PSERS Pre-funding Strategy	515,818	56,407	-581,924	-1,290,544	-1,464,205	-1,152,857	-883,558	-533,567	-500,000	-500,000	-500,000	-500,000

Total Expenses and PSERS Pre-funding **120,302,753 120,848,583 123,156,160 128,314,142 132,908,713 137,351,340 141,939,384 146,701,411 150,857,678 155,310,112 160,133,221 165,130,001**

(1) Beginning 2014-2015, Cap Res Transfer equal to \$9 million less than current debt service expense.

Maintain \$9 million in budget between current debt service and Cap Res Transfer.

State College Are School District
10.18.2013 5.3% Interest

\$2,000,000 value of mill	2011-2012 Actual	2012-2013 Actual	Projected 2013-2014	Projected 2014-2015	Projected 2015-2016	Projected 2016-2017	Projected 2017-2018	Projected 2018-2019	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024
<i>Assumptions:</i>													
<i>Exceptions</i>	1.25%	0.70%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>Act 1 Index</i>	1.40%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%

Real Estate Tax Millage

36.85 37.73 38.75 39.41 40.08 40.76 41.45 42.16 42.87 43.60 44.34 45.10 45.86

Level Debt Service													
Referendum borrowing \$89 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.986				2.986	2.986	2.986	2.986	2.986	2.986	2.986
<i>Tax Increase - in percentage</i>			7.70%				7.20%	7.08%	6.96%	6.85%	6.73%	6.62%	6.51%
Referendum borrowing \$86 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.8849				2.8849	2.8849	2.8849	2.8849	2.8849	2.8849	2.8849
<i>Tax Increase - in percentage</i>			7.40%				6.96%	6.84%	6.73%	6.62%	6.51%	6.40%	6.29%
Referendum borrowing \$83 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.786				2.786	2.786	2.786	2.786	2.786	2.786	2.786
<i>Tax Increase - in percentage</i>			7.20%				6.72%	6.61%	6.50%	6.39%	6.28%	6.18%	6.07%

Wrapped Debt Service													
Referendum borrowing \$89 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.7312				2.7312	2.7312	2.7312	2.7312	2.7312	2.7312	2.7312
<i>Tax Increase - in percentage</i>			7.00%				6.59%	6.48%	6.37%	6.26%	6.16%	6.06%	5.95%
Referendum borrowing \$86 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.6451				2.6451	2.6451	2.6451	2.6451	2.6451	2.6451	2.6451
<i>Tax Increase - in percentage</i>			6.80%				6.38%	6.27%	6.17%	6.07%	5.96%	5.87%	5.77%
Referendum borrowing \$83 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.2811				2.2811	2.2811	2.2811	2.2811	2.2811	2.2811	2.2811
<i>Tax Increase - in percentage</i>			6.60%				5.50%	5.41%	5.32%	5.23%	5.14%	5.06%	4.97%

State College Area School District

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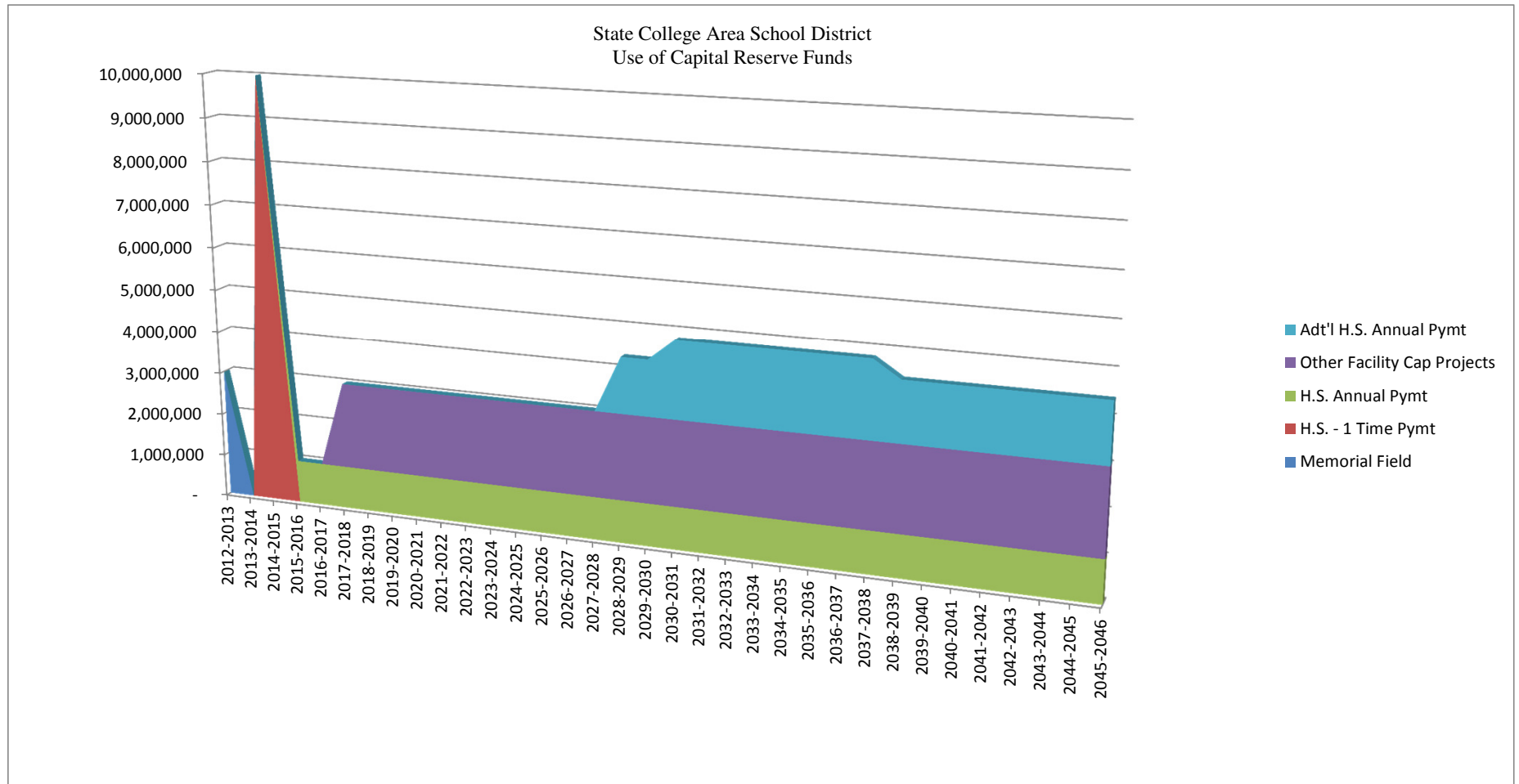
State College Area School District

		Homestead	Net Assessed	Percent Assessed	Collection	Value of	Net Value
	Actual	Assessed Value	Value	Value Growth	%	Mill	of Mill
2004-05	1,875,035,300	0					
2005-06	1,931,529,620	0		3.01%	96.80%	1,931,530	1,869,663
2006-07	1,973,235,125	0		2.16%	96.84%	1,973,235	1,910,841
2007-08	2,035,998,655	0		3.18%	96.51%	2,035,999	1,965,003
2008-09	2,065,209,700	41,907,832	2,023,301,868	1.43%	98.54%	2,023,302	1,993,802
2009-10	2,100,007,875	41,076,591	2,058,931,284	1.21%	97.94%	2,058,931	2,016,558
2010-11	2,119,207,285	40,110,118	2,079,097,167	1.38%	98.25%	2,079,097	2,042,775
2011-12	2,132,960,140	38,704,623	2,094,255,517	0.65%	98.47%	2,094,256	2,062,234
2012-13	2,150,370,450	37,619,591	2,112,750,859	0.82%	98.75%	2,112,751	2,086,384
2013-14	2,167,709,600	36,955,124	2,130,754,476	0.81%	97.76%	2,130,754	2,083,100

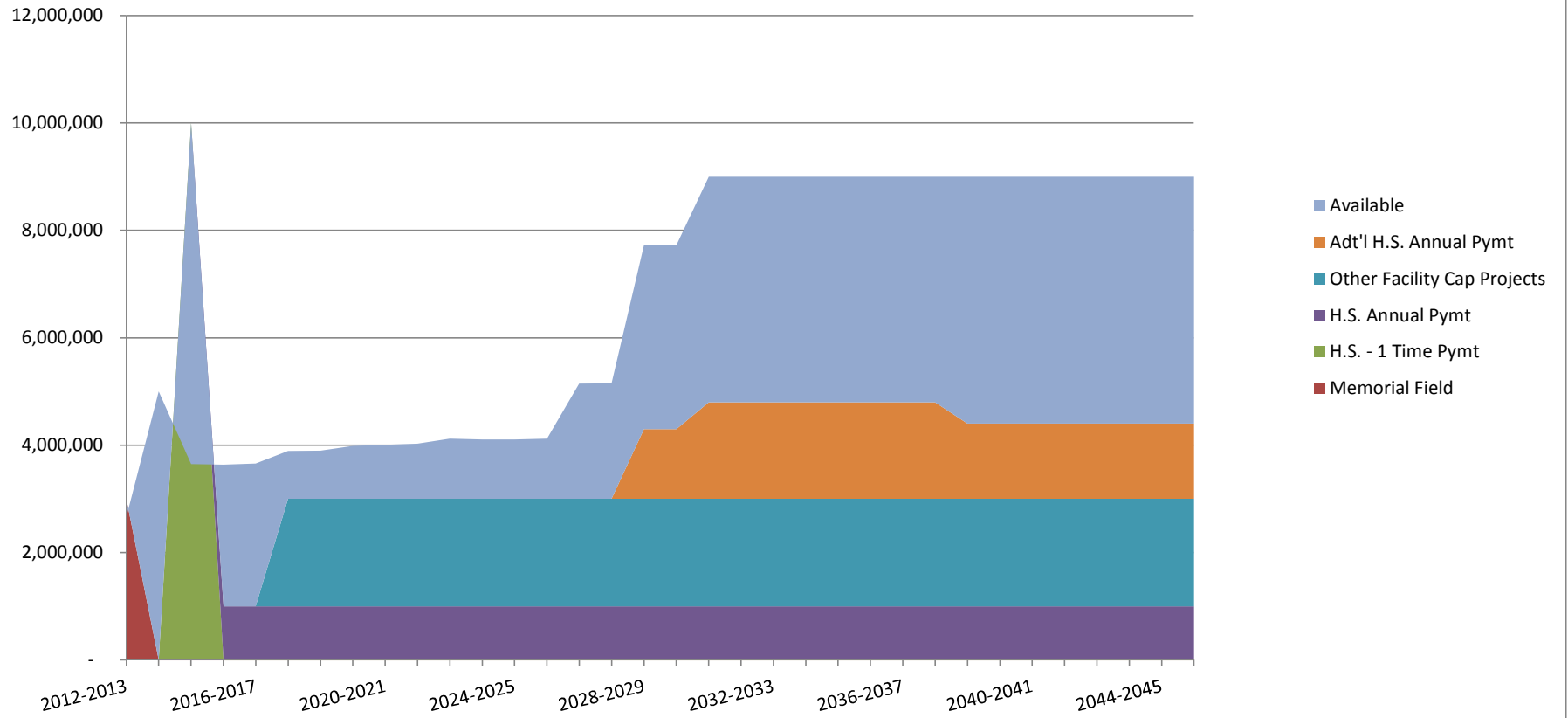
State College Area School District

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	Projected Assessed	Projected I	Collection %	Value of Mill	Net Value of Mill
2014-2015	2,175,500,320	2.10%	97.76%	2,175,500	2,126,845
2015-2016	2,208,132,825	1.50%	97.76%	2,208,133	2,158,748
2016-2017	2,243,462,950	1.60%	97.76%	2,243,463	2,193,288
2017-2018	2,281,601,820	1.70%	97.76%	2,281,602	2,230,574
2018-2019	2,320,389,051	1.70%	97.76%	2,320,389	2,268,494
2019-2020	2,359,835,665	1.70%	97.76%	2,359,836	2,307,058
2020-2021	2,399,952,871	1.70%	97.76%	2,399,953	2,346,278
2021-2022	2,440,752,070	1.70%	97.76%	2,440,752	2,386,165
2022-2023	2,482,244,855	1.70%	97.76%	2,482,245	2,426,729
2023-2024	2,524,443,018	1.70%	97.76%	2,524,443	2,467,984



State College Area School District
Analysis of Available Capital Reserve Funds





Randy L. Brown, Business Administrator
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State College, PA 16801
814-231-1021
rlb21@scasd.org

To: Robert J. O'Donnell

From: Randy L. Brown and Donna Watson

RE: High School Project Financing Update – Follow-up

Date: October 20, 2013

This memorandum is written as a follow-up to the documents provided for the work session (October 21, 2013) based upon questions and comments received from board members. The responses included are in no apparent order.

1. Until this point, the real estate tax increase in percentage has been shown in comparison to the millage rate at 2013-2014. The schedule on page 8 shows the potential or estimated real estate tax increase in percentage at the projected millage rate being in 2017-2018, which is the projected first year of full debt service. As a point of clarification, the administration has suggested the current debt service budget which will roll off (or decrease) in 2014-2015 in the amount of approximately \$971,000 be dedicated to the debt service for the high school project. This amount has been rounded to \$1 million, which is approximately a ½ mill of tax revenue. A schedule on page 9 shows that the value of a mill in 2013-2014 is closer to \$2.1 million, however budgetary and debt service millage and tax increase projections have assumed an annual contribution of \$1 million.
2. The schedule on page 8 shows the level and wrapped payment schedules at the historical rate of 5.3%. The amount of borrowing for the wrapped payment schedule is \$89, \$86, and \$83 million with referendum borrowing at \$77, 74, and 71 million. A notation on page 8 has been attached to this memorandum. This schedule follows the data provided at the previous board meeting.
3. Additional financing projections are currently being discussed with our financial advisor, including the request for a \$75 million referendum as a result of increased district allocation. These projections include the variables of one-time or upfront district contribution, district contribution from the general budget capacity as well as the referendum borrowing. When available, additional financing projections will be provided to the board.

4. An important component of the financing projections is the annual district contribution over the financing period. The projections being prepared are looking at different levels of annual district contribution. The chart on page 12 shows available capital reserve funds. The budget projections include use of capital reserve funds in the amount of \$1 million for the high school project for 30 years, as well as \$1.3 to 1.8 million beginning in 2030 and \$2 million for other facility projects, yet to be named. Discussion of the amount of district resources for the high school project while providing for additional capital project funding flexibility is expected. A detailed schedule of the chart on page 12 has been attached to this memorandum.

State College Are School District
10.18.2013 5.3% Interest

\$2,000,000 value of mill	2011-2012 Actual	2012-2013 Actual	Projected 2013-2014	Projected 2014-2015	Projected 2015-2016	Projected 2016-2017	Projected 2017-2018	Projected 2018-2019	Projected 2019-2020	Projected 2020-2021	Projected 2021-2022	Projected 2022-2023	Projected 2023-2024
<i>Assumptions:</i>													
<i>Exceptions</i>	1.25%	0.70%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<i>Act 1 Index</i>	1.40%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%

<i>Real Estate Tax Millage</i>	36.85	37.73	38.75	39.41	40.08	40.76	41.45	42.16	42.87	43.60	44.34	45.10	45.86
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Level Debt Service													
Referendum borrowing \$89 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.986				2.986	2.986	2.986	2.986	2.986	2.986	2.986
<i>Tax Increase - in percentage</i>			7.70%				7.20%	7.08%	6.96%	6.85%	6.73%	6.62%	6.51%
Referendum borrowing \$86 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.8849				2.8849	2.8849	2.8849	2.8849	2.8849	2.8849	2.8849
<i>Tax Increase - in percentage</i>			7.40%				6.96%	6.84%	6.73%	6.62%	6.51%	6.40%	6.29%
Referendum borrowing \$83 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.786				2.786	2.786	2.786	2.786	2.786	2.786	2.786
<i>Tax Increase - in percentage</i>			7.20%				6.72%	6.61%	6.50%	6.39%	6.28%	6.18%	6.07%

Wrapped Debt Service													
Referendum borrowing \$89 million less \$12 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.7312				2.7312	2.7312	2.7312	2.7312	2.7312	2.7312	2.7312
<i>Tax Increase - in percentage</i>			7.00%				6.59%	6.48%	6.37%	6.26%	6.16%	6.06%	5.95%
Referendum borrowing \$86 million less \$12 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.6451				2.6451	2.6451	2.6451	2.6451	2.6451	2.6451	2.6451
<i>Tax Increase - in percentage</i>			6.80%				6.38%	6.27%	6.17%	6.07%	5.96%	5.87%	5.77%
Referendum borrowing \$83 million less \$12 million; interest rate 5.3%													
<i>Mills Needed for Debt Service</i>			2.2811				2.2811	2.2811	2.2811	2.2811	2.2811	2.2811	2.2811
<i>Tax Increase - in percentage</i>			6.60%				5.50%	5.41%	5.32%	5.23%	5.14%	5.06%	4.97%

**State College Area School District
Capital Reserve Fund**

	<u>2012-2013</u>	<u>2013-2014</u>	<u>2014-2015</u>	<u>2015-2016</u>	<u>2016-2017</u>	<u>2017-2018</u>	<u>2018-2019</u>	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	<u>2023-2024</u>
Additions	2,656,582	5,000,000	3,650,000	3,639,000	3,659,000	3,891,000	3,898,000	3,988,000	4,007,000	4,030,000	4,119,000	4,107,000
Memorial Field	3,000,000											
H.S. - 1 Time Pymt			10,000,000									
H.S. Annual Pymt				1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other Facility Cap Projects						2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Adt'l H.S. Annual Pymt												
Available	(343,418)	5,000,000	(6,350,000)	2,639,000	2,659,000	891,000	898,000	988,000	1,007,000	1,030,000	1,119,000	1,107,000

**State College Area School District
Capital Reserve Fund**

	<u>2024-2025</u>	<u>2025-2026</u>	<u>2026-2027</u>	<u>2027-2028</u>	<u>2028-2029</u>	<u>2029-2030</u>	<u>2030-2031</u>	<u>2031-2032</u>	<u>2032-2033</u>	<u>2033-2034</u>	<u>2034-2035</u>	<u>2035-2036</u>
Additions	4,107,000	4,119,000	5,147,000	5,150,000	7,725,000	7,723,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Memorial Field												
H.S. - 1 Time Pymt												
H.S. Annual Pymt	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other Facility Cap Projects	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Adtl H.S. Annual Pymt					1,300,000	1,300,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Available	1,107,000	1,119,000	2,147,000	2,150,000	3,425,000	3,423,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000

**State College Area School District
Capital Reserve Fund**

	<u>2036-2037</u>	<u>2037-2038</u>	<u>2038-2039</u>	<u>2039-2040</u>	<u>2040-2041</u>	<u>2041-2042</u>	<u>2042-2043</u>	<u>2043-2044</u>	<u>2044-2045</u>	<u>2045-2046</u>
Additions	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Memorial Field										
H.S. - 1 Time Pymt										
H.S. Annual Pymt	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Other Facility Cap Projects	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Ad'l H.S. Annual Pymt	1,800,000	1,800,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Available	4,200,000	4,200,000	4,600,000	4,600,000	4,600,000	4,600,000	4,600,000	4,600,000	4,600,000	4,600,000