# APPENDIX A

# MULTI-YEAR PROJECTION

# ASSUMES 0% TAX INCREASE IN 2025-2026

State College Area School District
General Fund Revenue
11/13/2024

Assumes a 0% Tax Increase

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assumptions:** | | | | | | | | | | | | | | | | |
| **Earned Income Tax Growth** | 5.64% | 2.50% | 2.50% | 2.50% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% | 2.50% |
| **Assessed Value Growth** | 1.53% | 0.75% | 0.75% | 0.75% | 1.20% | 1.20% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% |
| **Exceptions** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| **Act 1 Index** | 3.40% | 4.10% | 4.10% | 4.10% | 5.30% | 5.30% | 4.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| **Actual/Projected Total Tax Increase** | 3.40% | 4.10% | 4.10% | 4.10% | 2.65% | 2.65% | 0.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| | **Actual 2022-2023** | **Budget 2023-2024** | **Projected 2023-2024** | **Actual 2023-2024** | **Budget 2024-2025** | **Projected 2024-2025** | **Projected 2025-2026** | **Projected 2026-2027** | **Projected 2027-2028** | **Projected 2028-2029** | **Projected 2029-2030** | **Projected 2030-2031** | **Projected 2031-2032** | **Projected 2032-2033** | **Projected 2033-2034** | **Projected 2034-2035** |
| **LOCAL SERVICES TAX** | | | | | | | | | | | | | | | | |
| CURRENT REAL ESTATE TAX | $ 108,544,733 | $ 113,802,355 | $ 113,802,355 | $ 114,061,485 | $ 118,111,748 | $ 118,111,748 | $ 119,229,297 | $ 122,913,822 | $ 126,707,388 | $ 130,608,695 | $ 134,624,278 | $ 138,758,751 | $ 143,012,504 | $ 147,391,381 | $ 151,899,151 | $ 156,537,464 |
| REAL ESTATE TAX-REFERENDUM DEBT | 4,944,564 | 4,943,388 | 4,943,388 | 4,943,388 | 4,946,210 | 4,946,210 | 4,943,153 | 4,943,623 | 4,942,447 | 4,944,093 | 4,945,551 | 4,945,081 | 4,946,492 | 4,946,445 | 4,945,316 | 4,945,316 |
| EARNED INCOME TAX | 21,638,562 | 21,770,000 | 22,000,000 | 22,403,264 | 22,660,000 | 22,660,000 | 23,340,000 | 24,040,000 | 24,760,000 | 25,380,000 | 26,010,000 | 26,660,000 | 27,330,000 | 28,010,000 | 28,710,000 | 29,430,000 |
| REALTY TRANSFER TAX | 3,165,321 | 2,800,000 | 2,400,000 | 2,555,626 | 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 | 2,500,000 | 2,500,000 |
| DELINQUENT REAL ESTATE TAX | 1,203,321 | 1,100,000 | 1,100,000 | 1,137,565 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 |
| INTERIM REAL ESTATE TAX | 348,540 | 600,000 | 600,000 | 322,589 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 |
| IDEA-B | 970,604 | 898,756 | 1,076,351 | 1,074,369 | 918,756 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 |
| PAYMENTS IN LIEU OF TAX | 650,661 | 647,824 | 647,824 | 675,407 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 |
| LOCAL SERVICES TAX | 379,885 | 408,000 | 408,000 | 374,634 | 420,000 | 420,000 | 433,000 | 446,000 | 459,000 | 470,000 | 482,000 | 494,000 | 506,000 | 519,000 | 532,000 | 545,000 |
| TUITION | 1,388,931 | 1,555,621 | 1,555,621 | 1,612,462 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 |
| MISC LOCAL REVENUE | 677,406 | 557,607 | 559,906 | 726,311 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 |
| PUBLIC UTILITY REALTY TAX | 127,972 | 117,190 | 117,190 | 120,857 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 |
| INTEREST ON INVESTMENTS | 3,462,444 | 2,500,000 | 5,700,000 | 5,783,812 | 3,000,000 | 4,000,000 | 1,250,000 | 1,000,000 | 500,000 | 500,000 | 450,000 | 400,000 | 350,000 | 300,000 | 250,000 | 250,000 |
| **TOTAL LOCAL** | **$ 147,502,944** | **$ 151,700,741** | **$ 154,910,635** | **$ 155,791,769** | **$ 157,507,519** | **$ 158,630,228** | **$ 157,687,720** | **$ 161,835,715** | **$ 165,861,105** | **$ 170,395,058** | **$ 175,004,099** | **$ 179,750,102** | **$ 184,637,266** | **$ 189,659,096** | **$ 194,828,737** | **$ 200,200,050** |
| **STATE** | | | | | | | | | | | | | | | | |
| BASIC ED INSTR SUBSIDY | $ 10,597,444 | $ 10,600,367 | $ 12,491,571 | $ 12,490,613 | $ 12,500,000 | $ 13,776,429 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 |
| SPECIAL ED REVENUE | 3,485,010 | 3,485,046 | 3,485,046 | 3,536,977 | 3,485,046 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 |
| REV. FOR RETIREMENT | 13,293,334 | 13,648,124 | 13,648,124 | 13,836,988 | 14,732,199 | 14,732,199 | 15,750,000 | 16,650,000 | 17,500,000 | 18,250,000 | 19,000,000 | 19,800,000 | 20,550,000 | 22,050,000 | 22,600,000 | 23,150,000 |
| REV. FOR SOCIAL SECURITY | 2,787,500 | 3,086,576 | 3,086,576 | 3,018,260 | 3,330,793 | 3,330,793 | 3,467,355 | 3,599,115 | 3,725,084 | 3,818,211 | 3,913,666 | 4,011,508 | 4,111,795 | 4,214,590 | 4,319,955 | 4,427,954 |
| PROPERTY TAX REDUCTION | 1,792,547 | 1,794,014 | 1,794,014 | 1,794,014 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 |
| TRANSPORTATION REVENUE | 759,734 | 800,000 | 800,000 | 872,458 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 |
| BOND REIMBURSEMENTS | 910,864 | 910,702 | 910,702 | 910,702 | 910,907 | 910,907 | 914,158 | 850,989 | 850,859 | 690,361 | 690,729 | 637,577 | 637,905 | 637,844 | 637,765 | 637,838 |
| HEALTH SERVICES REVENUE | 135,988 | 140,000 | 140,000 | 136,976 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 |
| READY TO LEARN GRANT | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 |
| VOCATIONAL EDUCATION | 270,929 | 226,000 | 335,434 | 236,414 | 226,000 | 264,965 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 |
| OTHER STATE REVENUE | 233,421 | 105,190 | 175,779 | 175,779 | 231,714 | 629,680 | - | - | - | - | - | - | - | - | - | - |
| TUITION - 1305/1306 | 55,145 | 130,000 | 130,000 | 117,516 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 |
| **TOTAL STATE** | **34,631,929** | **35,236,032** | **37,307,259** | **37,436,710** | **38,966,103** | **40,849,605** | **40,730,145** | **41,698,736** | **42,674,575** | **43,357,204** | **44,203,027** | **45,047,717** | **45,898,332** | **47,501,066** | **48,156,352** | **48,814,424** |
| **FEDERAL** | | | | | | | | | | | | | | | | |
| TITLE I REVENUE | $ 639,898 | $ 600,000 | $ 890,704 | $ 867,040 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 |
| TITLE II REVENUE | 138,592 | 140,000 | 176,959 | 157,447 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 |
| ACCESS FUNDS | 502,792 | 350,000 | 350,000 | 499,231 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| OTHER FEDERAL REVENUE | 2,124,051 | 288,858 | 381,604 | 434,923 | 110,000 | 133,420 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 |
| TITLE III REVENUE | 78,026 | 35,000 | 67,254 | 47,873 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| **TOTAL FEDERAL** | **3,483,359** | **1,413,858** | **1,866,521** | **2,006,514** | **1,475,000** | **1,498,420** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** |
| **TOTAL REVENUE** | **$ 185,618,232** | **$ 188,350,631** | **$ 194,084,415** | **$ 195,234,993** | **$ 197,948,622** | **$ 200,978,253** | **$ 199,892,865** | **$ 205,009,451** | **$ 210,010,680** | **$ 215,227,262** | **$ 220,682,126** | **$ 226,272,819** | **$ 232,010,598** | **$ 238,635,162** | **$ 244,460,089** | **$ 250,489,474** |

**State College Area School District**
**General Fund Expenses and Fund Balance Transfers**
**11/13/2024**

| | Actual 2022-2023 | Budget 2023-2024 | Projected 2023-2024 | Actual 2023-2024 | Budget 2024-2025 | Projected 2024-2025 | Projected 2025-2026 | Projected 2026-2027 | Projected 2027-2028 | Projected 2028-2029 | Projected 2029-2030 | Projected 2030-2031 | Projected 2031-2032 | Projected 2032-2033 | Projected 2033-2034 | Projected 2034-2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Salaries | $ 77,442,696 | $ 82,341,620 | $ 83,783,910 | $ 83,100,155 | $ 88,856,677 | $ 88,956,417 | $ 92,499,801 | $ 96,014,793 | $ 99,375,311 | $101,859,694 | $104,406,186 | $107,016,341 | $109,691,750 | $112,434,044 | $115,244,895 | $118,126,017 |
| Health Insurance | $ 15,398,987 | $ 16,107,092 | $ 21,100,000 | $ 19,727,923 | $ 21,500,000 | $ 21,524,585 | $ 23,650,000 | $ 26,015,000 | $ 28,616,500 | $ 31,478,150 | $ 34,625,965 | $ 38,088,562 | $ 41,897,418 | $ 46,087,160 | $ 50,695,876 | $ 55,765,464 |
| PSERS | $ 26,540,389 | $ 27,296,247 | $ 27,613,372 | $ 27,667,188 | $ 29,464,397 | $ 29,464,397 | $ 31,500,000 | $ 33,300,000 | $ 35,000,000 | $ 36,500,000 | $ 38,000,000 | $ 39,600,000 | $ 41,100,000 | $ 44,100,000 | $ 45,200,000 | $ 46,300,000 |
| Other Benefits | $ 7,349,314 | $ 7,827,843 | $ 7,879,045 | $ 7,993,835 | $ 8,674,970 | $ 8,674,970 | $ 9,000,000 | $ 9,200,000 | $ 9,400,000 | $ 9,600,000 | $ 9,800,000 | $ 10,000,000 | $ 10,300,000 | $ 10,600,000 | $ 10,900,000 | $ 11,200,000 |
| Professional Services | $ 4,022,088 | $ 4,613,244 | $ 5,276,125 | $ 4,756,246 | $ 4,944,162 | $ 4,984,162 | $ 5,030,000 | $ 5,120,000 | $ 5,210,000 | $ 5,300,000 | $ 5,530,000 | $ 5,480,000 | $ 5,570,000 | $ 5,660,000 | $ 5,760,000 | $ 5,860,000 |
| Purchased Property Services | $ 1,693,448 | $ 1,361,616 | $ 1,350,514 | $ 1,817,196 | $ 1,476,588 | $ 1,476,588 | $ 1,500,000 | $ 1,530,000 | $ 1,560,000 | $ 1,590,000 | $ 1,620,000 | $ 1,650,000 | $ 1,680,000 | $ 1,710,000 | $ 1,740,000 | $ 1,770,000 |
| Charter School Expense | $ 5,756,726 | $ 6,683,714 | $ 6,100,000 | $ 5,907,398 | $ 6,525,000 | $ 6,525,000 | $ 6,640,000 | $ 6,750,000 | $ 6,860,000 | $ 6,980,000 | $ 7,100,000 | $ 7,220,000 | $ 7,340,000 | $ 7,460,000 | $ 7,590,000 | $ 7,720,000 |
| Other Purchased Services | $ 7,086,114 | $ 7,711,689 | $ 8,011,689 | $ 7,001,894 | $ 8,272,402 | $ 8,272,402 | $ 8,410,000 | $ 8,550,000 | $ 8,700,000 | $ 8,850,000 | $ 9,000,000 | $ 9,150,000 | $ 9,310,000 | $ 9,470,000 | $ 9,630,000 | $ 9,790,000 |
| Supplies/Equipment | $ 8,918,811 | $ 10,871,498 | $ 11,112,956 | $ 9,729,995 | $ 10,883,403 | $ 11,145,099 | $ 10,970,000 | $ 11,050,000 | $ 11,140,000 | $ 11,230,000 | $ 11,420,000 | $ 11,610,000 | $ 11,810,000 | $ 12,010,000 | $ 12,210,000 | $ 12,420,000 |
| Deferred Maintenance | $ 2,343,321 | $ 2,390,188 | $ 2,390,188 | $ 2,390,188 | $ 2,437,992 | $ 2,437,992 | $ 2,486,752 | $ 2,536,487 | $ 2,587,217 | $ 2,638,961 | $ 2,691,740 | $ 2,745,575 | $ 2,800,487 | $ 2,856,497 | $ 2,913,627 | $ 2,971,900 |
| Transfers/contingencies/fees | $ 419,739 | $ 2,453,559 | $ 1,203,559 | $ 709,993 | $ 5,095,973 | $ 5,095,973 | $ 5,564,975 | $ 2,089,407 | $ 2,461,778 | $ 7,556,320 | $ 3,107,872 | $ 3,197,612 | $ 9,572,760 | $ 3,379,493 | $ 3,421,666 | $ 11,829,503 |
| Debt Service | $ 12,216,550 | $ 12,218,800 | $ 12,218,800 | $ 12,218,800 | $ 12,218,200 | $ 12,218,200 | $ 12,215,425 | $ 16,000,000 | $ 16,000,000 | $ 15,250,000 | $ 15,250,000 | $ 14,100,000 | $ 14,100,000 | $ 14,100,000 | $ 14,100,000 | $ 14,100,000 |
| Debt Service - Referendum Debt | $ 5,256,875 | $ 5,255,625 | $ 5,255,625 | $ 5,255,625 | $ 5,258,625 | $ 5,258,625 | $ 5,255,375 | $ 5,255,875 | $ 5,254,625 | $ 5,256,375 | $ 5,257,925 | $ 5,257,425 | $ 5,258,925 | $ 5,258,875 | $ 5,257,675 | $ 5,257,675 |
| Transfer to Capital Reserve (1) | $ 9,000,000 | $ - | $ 591,204 | $ 5,241,204 | $ - | $ 2,103,610 | $ - | $ - | $ - | $ 750,000 | $ 750,000 | $ 1,900,000 | $ 1,900,000 | $ 1,900,000 | $ 1,900,000 | $ 1,900,000 |
| Fund Balance Commitment/Use (Revenue Shortfall) | $ (24,472,600) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Fund Balance Commitment/Use (Debt Service) | $ 27,389,041 | $ - | $ - | $ - | $ (2,349,000) | $ (2,349,000) | $ (2,984,000) | $ (3,001,000) | $ (3,731,000) | $ (4,359,000) | $ (4,852,925) | $ (4,846,925) | $ (1,265,191) | $ - | $ - | $ - |
| Fund Balance Commitment/Use (Health Insurance) | $ 792,790 | $ 799,997 | $ - | $ 1,400,000 | $ (3,150,000) | $ (3,150,000) | $ (3,547,500) | $ 7,221,892 | $ 7,221,893 | $ (4,721,723) | $ 4,965,678 | $ 4,965,679 | $ (6,284,613) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| Fund Balance Use (PSERS) | $ (2,640,414) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| | | | | | | | | | | | | | | | | |
| **Total Expenses and Fund Balance Transfers** | **$184,513,875** | **$187,932,732** | **$193,886,987** | **$194,917,640** | **$200,109,390** | **$202,639,021** | **$208,190,828** | **$227,632,454** | **$235,656,324** | **$235,758,777** | **$248,672,441** | **$257,134,269** | **$264,781,536** | **$283,635,387** | **$293,173,057** | **$296,645,739** |
| | | | | | | | | | | | | | | | | |
| **Total Expense and Transfers (excl fund balance use/commitment)** | **$183,445,058** | **$187,132,735** | **$193,886,987** | **$193,517,640** | **$205,608,390** | **$208,138,021** | **$214,722,328** | **$223,411,562** | **$232,165,431** | **$244,839,500** | **$248,559,688** | **$257,015,515** | **$272,331,340** | **$277,026,069** | **$286,563,739** | **$305,010,559** |
| | | | | | | | | | | | | | | | | |
| Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment | $156,971,633 | $169,658,310 | $175,821,358 | $170,802,011 | $188,131,565 | $188,557,586 | $197,251,528 | $202,155,687 | $210,910,806 | $223,583,125 | $227,301,763 | $235,758,090 | $251,072,415 | $255,767,194 | $265,306,064 | $283,752,884 |
| Salaries and Benefits | $126,731,386 | $133,572,802 | $140,376,327 | $138,489,101 | $148,496,044 | $148,620,369 | $156,649,801 | $164,529,793 | $172,391,811 | $179,437,844 | $186,832,151 | $194,704,903 | $202,989,168 | $213,221,204 | $222,040,771 | $231,391,481 |
| Salary and Benefit % | 80.74% | 78.73% | 79.84% | 81.08% | 78.93% | 78.82% | 79.42% | 81.39% | 81.74% | 80.26% | 82.20% | 82.59% | 80.85% | 83.37% | 83.69% | 81.55% |

**State College Area School District**
**General Fund Activity**
**11/13/2024**

**Assumes a 0% Tax Increase**

| | Actual 2022-2023 | Budget 2023-2024 | Projected 2023-2024 | Actual 2023-2024 | Budget 2024-2025 | Projected 2024-2025 | Projected 2025-2026 | Projected 2026-2027 |
|---|---|---|---|---|---|---|---|---|
| Beginning Fund Balance | $ 13,429,482 | $ 14,410,285 | $ 14,572,224 | $ 14,572,224 | $ 14,769,652 | $ 14,562,903 | $ 12,902,135 | $ 4,604,172 |
| Revenue | $ 185,618,232 | $ 188,350,631 | $ 194,084,415 | $ 195,234,993 | $ 197,948,622 | $ 200,978,253 | $ 199,892,865 | $ 205,009,451 |
| Local | $ 147,502,944 | $ 151,700,741 | $ 154,910,635 | $ 155,791,769 | $ 157,507,519 | $ 158,630,228 | $ 157,687,720 | $ 161,835,715 |
| State | $ 34,631,929 | $ 35,236,032 | $ 37,307,259 | $ 37,436,710 | $ 38,966,103 | $ 40,849,605 | $ 40,730,145 | $ 41,698,736 |
| Federal | $ 3,483,359 | $ 1,413,858 | $ 1,866,521 | $ 2,006,514 | $ 1,475,000 | $ 1,498,420 | $ 1,475,000 | $ 1,475,000 |
| Expense and transfers (excluding use of fund balance) | $ 183,445,058 | $ 187,132,735 | $ 193,886,987 | $ 193,517,640 | $ 205,608,390 | $ 208,138,021 | $ 214,722,328 | $ 223,411,562 |
| Revenue less expense | $ 2,173,174 | $ 1,217,896 | $ 197,428 | $ 1,717,353 | $ (7,659,768) | $ (7,159,768) | $ (14,829,463) | $ (18,402,111) |
| Funding/(Use) of Committed Fund Balance (Revenue Shortfall) | $ (24,472,600) | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Funding/(Use) of Committed Fund Balance (Debt Service) | $ 27,389,041 | $ - | $ - | $ - | $ (2,349,000) | $ (2,349,000) | $ (2,984,000) | $ (3,001,000) |
| Funding/(Use) of Committed Fund Balance (Health Insurance) | $ 792,790 | $ 799,997 | $ - | $ 1,400,000 | $ (3,150,000) | $ (3,150,000) | $ (3,547,500) | $ 7,221,892 |
| (Use) of Committed Fund Balance (PSERS/Legal Liability) | $ (2,640,414) | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Incr (Decr) in Assigned Fund Balance | $ 1,068,817 | $ 799,997 | $ - | $ 1,400,000 | $ (5,499,000) | $ (5,499,000) | $ (6,531,500) | $ 4,220,892 |
| Change in non-spendable Fund Balance | $ 37,276 | | | $ (340,244) | | | | |
| Change in enterprise Fund Balance | $ 1,109 | $ - | $ - | $ 13,570 | $ - | $ - | $ - | $ - |
| Change in Unassigned General Fund Balance | $ 1,142,742 | $ 417,899 | $ 197,428 | $ (9,321) | $ (2,160,768) | $ (1,660,768) | $ (8,297,963) | $ (22,623,003) |
| Ending Unassigned Fund Balance | $ 14,572,224 | $ 14,828,184 | $ 14,769,652 | $ 14,562,903 | $ 12,608,884 | $ 12,902,135 | $ 4,604,172 | $ (18,018,831) |

| | Projected 2027-2028 | Projected 2028-2029 | Projected 2029-2030 | Projected 2030-2031 | Projected 2031-2032 | Projected 2032-2033 | Projected 2033-2034 | Projected 2034-2035 |
|---|---|---|---|---|---|---|---|---|
| Beginning Fund Balance | $ (18,018,831) | $ (43,664,475) | $ (64,195,990) | $ (92,186,305) | $ (123,047,755) | $ (155,818,693) | $ (200,818,918) | $ (249,531,886) |
| Revenue | $ 210,010,680 | $ 215,227,262 | $ 220,682,126 | $ 226,272,819 | $ 232,010,598 | $ 238,635,162 | $ 244,460,089 | $ 250,489,474 |
| Local | $ 165,861,105 | $ 170,395,058 | $ 175,004,099 | $ 179,750,102 | $ 184,637,266 | $ 189,659,096 | $ 194,828,737 | $ 200,200,050 |
| State | $ 42,674,575 | $ 43,357,204 | $ 44,203,027 | $ 45,047,717 | $ 45,898,332 | $ 47,501,066 | $ 48,156,352 | $ 48,814,424 |
| Federal | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 |
| Expense and transfers (excluding use of fund balance) | $ 232,165,431 | $ 244,839,500 | $ 248,559,688 | $ 257,015,515 | $ 272,331,340 | $ 277,026,069 | $ 286,563,739 | $ 305,010,559 |
| Revenue less expense | $ (22,154,751) | $ (29,612,238) | $ (27,877,562) | $ (30,742,696) | $ (40,320,742) | $ (38,390,907) | $ (42,103,650) | $ (54,521,085) |
| Funding/(Use) of Committed Fund Balance (Revenue Shortfall) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Funding/(Use) of Committed Fund Balance (Debt Service) | $ (3,731,000) | $ (4,359,000) | $ (4,852,925) | $ (4,846,925) | $ (1,265,191) | $ - | $ - | $ - |
| Funding/(Use) of Committed Fund Balance (Health Insurance) | $ 7,221,893 | $ (4,721,723) | $ 4,965,678 | $ 4,965,679 | $ (6,284,613) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| (Use) of Committed Fund Balance (PSERS/Legal Liability) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Incr (Decr) in Assigned Fund Balance | $ 3,490,893 | $ (9,080,723) | $ 112,753 | $ 118,754 | $ (7,549,804) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| Change in non-spendable Fund Balance | | | | | | | | |
| Change in enterprise Fund Balance | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Change in Unassigned General Fund Balance | $ (25,645,644) | $ (20,531,515) | $ (27,990,315) | $ (30,861,450) | $ (32,770,938) | $ (45,000,225) | $ (48,712,968) | $ (46,156,265) |
| Ending Unassigned Fund Balance | $ (43,664,475) | $ (64,195,990) | $ (92,186,305) | $ (123,047,755) | $ (155,818,693) | $ (200,818,918) | $ (249,531,886) | $ (295,688,151) |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **State College Area School District** | | | | | | | | | | | | | | | | |
| **General Fund Balance** | **Assumes a 0% Tax Increase** | | | | | | | | | | | | | | | |
| **11/13/2024** | | | | | | | | | | | | | | | | |
| | Actual | Budget | Projected | Actual | Budget | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected |
| | 2022-2023 | 2023-2024 | 2023-2024 | 2023-2024 | 2024-2025 | 2024-2025 | 2025-2026 | 2026-2027 | 2027-2028 | 2028-2029 | 2029-2030 | 2030-2031 | 2031-2032 | 2032-2033 | 2033-2034 | 2034-2035 |
| **General Fund - Unassigned** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 13,429,482 | $ 14,410,285 | $ 14,572,224 | $ 14,572,224 | $ 14,769,652 | $ 14,562,903 | $ 12,902,135 | $ 4,604,172 | $ (18,018,831) | $ (43,664,475) | $ (64,195,990) | $ (92,186,305) | $ (123,047,755) | $ (155,818,693) | $ (200,818,918) | $ (249,531,886) |
| Revenue less Expense | $ 1,142,742 | $ 417,899 | $ 197,428 | $ (9,321) | $ (2,160,768) | $ (1,660,768) | $ (8,297,963) | $ (22,623,003) | $ (25,645,644) | $ (20,531,515) | $ (27,990,315) | $ (30,861,450) | $ (32,770,938) | $ (45,000,225) | $ (48,712,968) | $ (46,156,265) |
| General Fund - Unassigned | $ 14,572,224 | $ 14,828,184 | $ 14,769,652 | $ 14,562,903 | $ 12,608,884 | $ 12,902,135 | $ 4,604,172 | $ (18,018,831) | $ (43,664,475) | $ (64,195,990) | $ (92,186,305) | $ (123,047,755) | $ (155,818,693) | $ (200,818,918) | $ (249,531,886) | $ (295,688,151) |
| % of Expense (subject to 8% cap) | 7.94% | 7.92% | 7.62% | 7.53% | 6.13% | 6.20% | 2.14% | -8.07% | -18.81% | -26.22% | -37.09% | -47.88% | -57.22% | -72.49% | -87.08% | -96.94% |
| General Fund - Committed | | | | | | | | | | | | | | | | |
| **PSERS** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 2,640,414 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Additions | | | | | | | | | | | | | | | | |
| Planned Uses | $ (2,640,414) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Ending Fund Balance | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Revenue Shortfall** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 24,472,600 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Additions/Use | $ (24,472,600) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Ending Fund Balance | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Debt Service** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ - | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 25,040,041 | $ 22,056,041 | $ 19,055,041 | $ 15,324,041 | $ 10,965,041 | $ 6,112,116 | $ 1,265,191 | $ - | $ - | $ - |
| Additions/Use | $ 27,389,041 | $ - | $ - | $ - | $ (2,349,000) | $ (2,349,000) | $ (2,984,000) | $ (3,001,000) | $ (3,731,000) | $ (4,359,000) | $ (4,852,925) | $ (4,846,925) | $ (1,265,191) | $ - | $ - | $ - |
| Ending Fund Balance | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 25,040,041 | $ 25,040,041 | $ 22,056,041 | $ 19,055,041 | $ 15,324,041 | $ 10,965,041 | $ 6,112,116 | $ 1,265,191 | $ - | $ - | $ - | $ - |
| **Health Insurance** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 7,200,000 | $ 7,992,790 | $ 7,992,790 | $ 7,992,790 | $ 7,992,790 | $ 9,392,790 | $ 6,242,790 | $ 2,695,290 | $ 9,917,182 | $ 17,139,075 | $ 12,417,352 | $ 17,383,030 | $ 22,348,709 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 |
| Additions/Use | $ 792,790 | $ 799,997 | $ - | $ 1,400,000 | $ (3,150,000) | $ (3,150,000) | $ (3,547,500) | $ 7,221,892 | $ 7,221,893 | $ (4,721,723) | $ 4,965,678 | $ 4,965,679 | $ (6,284,613) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| Ending Fund Balance | $ 7,992,790 | $ 8,792,787 | $ 7,992,790 | $ 9,392,790 | $ 4,842,790 | $ 6,242,790 | $ 2,695,290 | $ 9,917,182 | $ 17,139,075 | $ 12,417,352 | $ 17,383,030 | $ 22,348,709 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 | $ 20,917,912 |
| Total General Fund - Committed | $ 35,381,831 | $ 36,181,828 | $ 35,381,831 | $ 36,781,831 | $ 29,882,831 | $ 31,282,831 | $ 24,751,331 | $ 28,972,223 | $ 32,463,116 | $ 23,382,393 | $ 23,495,146 | $ 23,613,900 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 | $ 20,917,912 |
| Total General Fund - Nonspendable | $ 1,561,482 | $ 1,598,758 | $ 1,561,482 | $ 1,901,726 | $ 1,561,482 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 |
| Tot General Fund - Assign (Enterprise - CTC) | $ 84,745 | $ 84,854 | $ 84,745 | $ 70,154 | $ 84,745 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 |
| Total General Fund | $ 51,600,282 | $ 52,693,624 | $ 51,797,710 | $ 53,316,614 | $ 44,137,942 | $ 46,156,846 | $ 31,327,383 | $ 12,925,272 | $ (9,229,479) | $ (38,841,717) | $ (66,719,279) | $ (97,461,975) | $ (137,782,717) | $ (176,173,624) | $ (218,277,274) | $ (272,798,359) |

**State College Area School District**

**Fund Balance Summary - General and Capital Reserve Fund**

**11/13/2024**

**Assumes a 0% Tax Increase**

| | Actual 2022-2023 | Budget 2023-2024 | Projected 2023-2024 | Actual 2023-2024 | Budget 2024-2025 | Projected 2024-2025 | Projected 2025-2026 | Projected 2026-2027 | Projected 2027-2028 | Projected 2028-2029 | Projected 2029-2030 | Projected 2030-2031 | Projected 2031-2032 | Projected 2032-2033 | Projected 2033-2034 | Projected 2034-2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nonspendable Fund Balance | $ 1,561,482 | $ 1,598,758 | $ 1,561,482 | $ 1,901,726 | $ 1,561,482 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 |
| General - Assigned- Enterprise | $ 84,745 | $ 84,854 | $ 84,745 | $ 70,154 | $ 84,745 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 |
| General Unassigned | $ 14,572,224 | $ 14,828,184 | $ 14,769,652 | $ 14,562,903 | $ 12,608,884 | $ 12,902,135 | $ 4,604,172 | $ (18,018,831) | $ (43,664,475) | $ (64,195,990) | $ (92,186,305) | $ (123,047,755) | $ (155,818,693) | $ (200,818,918) | $ (249,531,886) | $ (295,688,151) |
| General Committed Debt Service | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 25,040,041 | $ 25,040,041 | $ 22,056,041 | $ 19,055,041 | $ 15,324,041 | $ 10,965,041 | $ 6,112,116 | $ 1,265,191 | $ - | $ - | $ - | $ - |
| General Committed Health Insurance | $ 7,992,790 | $ 8,792,787 | $ 7,992,790 | $ 9,392,790 | $ 4,842,790 | $ 6,242,790 | $ 2,695,290 | $ 9,917,182 | $ 17,139,075 | $ 12,417,352 | $ 17,383,030 | $ 22,348,709 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 | $ 20,917,912 |
| Total General Fund | $ 51,600,282 | $ 52,693,624 | $ 51,797,710 | $ 53,316,614 | $ 44,137,942 | $ 46,156,846 | $ 31,327,383 | $ 12,925,272 | $ (9,229,479) | $ (38,841,717) | $ (66,719,279) | $ (97,461,975) | $ (137,782,717) | $ (176,173,624) | $ (218,277,274) | $ (272,798,359) |
| Capital Reserve Fund | $ 70,755,156 | $ 63,613,016 | $ 69,755,425 | $ 73,620,690 | $ 66,269,053 | $ 73,733,276 | $ 38,592,584 | $ 37,688,140 | $ 38,103,462 | $ 40,275,014 | $ 41,479,139 | $ 43,851,326 | $ 46,259,096 | $ 48,702,982 | $ 51,183,527 | $ 53,701,280 |
| Total Fund Balance | $ 122,355,438 | $ 116,306,640 | $ 121,553,135 | $ 126,937,304 | $ 110,406,996 | $ 119,890,122 | $ 69,919,967 | $ 50,613,412 | $ 28,873,983 | $ 1,433,297 | $ (25,240,140) | $ (53,610,648) | $ (91,523,621) | $ (127,470,641) | $ (167,093,746) | $ (219,097,078) |

# APPENDIX B

# MULTI-YEAR PROJECTION

# ASSUMES 2% TAX INCREASE IN 2025-2026

**State College Area School District**
**General Fund Revenue**
**11/13/2024**

**Assumes a 2% Tax Increase**

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assumptions:** | | | | | | | | | | | | | | | | |
| **Earned Income Tax Growth** | **5.64%** | **2.50%** | **2.50%** | **2.50%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **2.50%** | **2.50%** | **2.50%** | **2.50%** | **2.50%** | **2.50%** | **2.50%** |
| **Assessed Value Growth** | **1.53%** | **0.75%** | **0.75%** | **0.75%** | **1.20%** | **1.20%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** |
| **Exceptions** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** |
| **Act 1 Index** | **3.40%** | **4.10%** | **4.10%** | **4.10%** | **5.30%** | **5.30%** | **4.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** |
| **Actual/Projected Total Tax Increase** | **3.40%** | **4.10%** | **4.10%** | **4.10%** | **2.65%** | **2.65%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** |
| | **2022-2023** | **2023-2024** | **2023-2024** | **2023-2024** | **2024-2025** | **2024-2025** | **2025-2026** | **2026-2027** | **2027-2028** | **2028-2029** | **2029-2030** | **2030-2031** | **2031-2032** | **2032-2033** | **2033-2034** | **2034-2035** |
| **LOCAL SERVICES TAX** | | | | | | | | | | | | | | | | |
| CURRENT REAL ESTATE TAX | $ 108,544,733 | $ 113,802,355 | $ 113,802,355 | $ 114,061,485 | $ 118,111,748 | $ 118,111,748 | $ 121,755,029 | $ 125,513,079 | $ 129,382,552 | $ 133,361,941 | $ 137,457,822 | $ 141,675,112 | $ 146,013,730 | $ 150,480,347 | $ 155,078,257 | $ 159,809,429 |
| REAL ESTATE TAX-REFERENDUM DEBT | 4,944,564 | 4,943,388 | 4,943,388 | 4,943,388 | 4,946,210 | 4,946,210 | 4,943,153 | 4,943,623 | 4,942,447 | 4,944,093 | 4,945,551 | 4,945,081 | 4,946,492 | 4,946,445 | 4,945,316 | 4,945,316 |
| EARNED INCOME TAX | 21,638,562 | 21,770,000 | 22,000,000 | 22,403,264 | 22,660,000 | 22,660,000 | 23,340,000 | 24,040,000 | 24,760,000 | 25,380,000 | 26,010,000 | 26,660,000 | 27,330,000 | 28,010,000 | 28,710,000 | 29,430,000 |
| REALTY TRANSFER TAX | 3,165,321 | 2,800,000 | 2,400,000 | 2,555,626 | 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 | 2,500,000 | 2,500,000 |
| DELINQUENT REAL ESTATE TAX | 1,203,321 | 1,100,000 | 1,100,000 | 1,137,565 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 |
| INTERIM REAL ESTATE TAX | 348,540 | 600,000 | 600,000 | 322,589 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 |
| IDEA-B | 970,604 | 898,756 | 1,076,351 | 1,074,369 | 918,756 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 |
| PAYMENTS IN LIEU OF TAX | 650,661 | 647,824 | 647,824 | 675,407 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 |
| LOCAL SERVICES TAX | 379,885 | 408,000 | 408,000 | 374,634 | 420,000 | 420,000 | 433,000 | 446,000 | 459,000 | 470,000 | 482,000 | 494,000 | 506,000 | 519,000 | 532,000 | 545,000 |
| TUITION | 1,388,931 | 1,555,621 | 1,555,621 | 1,612,462 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 |
| MISC LOCAL REVENUE | 677,406 | 557,607 | 559,906 | 726,311 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 |
| PUBLIC UTILITY REALTY TAX | 127,972 | 117,190 | 117,190 | 120,857 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 |
| INTEREST ON INVESTMENTS | 3,462,444 | 2,500,000 | 5,700,000 | 5,783,812 | 3,000,000 | 4,000,000 | 1,250,000 | 1,000,000 | 500,000 | 500,000 | 450,000 | 400,000 | 350,000 | 300,000 | 250,000 | 250,000 |
| **TOTAL LOCAL** | **$ 147,502,944** | **$ 151,700,741** | **$ 154,910,635** | **$ 155,791,769** | **$ 157,507,519** | **$ 158,630,228** | **$ 160,213,452** | **$ 164,434,972** | **$ 168,536,269** | **$ 173,148,304** | **$ 177,837,643** | **$ 182,666,463** | **$ 187,638,492** | **$ 192,748,062** | **$ 198,007,843** | **$ 203,472,015** |
| **STATE** | | | | | | | | | | | | | | | | |
| BASIC ED INSTR SUBSIDY | $ 10,597,444 | $ 10,600,367 | $ 12,491,571 | $ 12,490,613 | $ 12,500,000 | $ 13,776,429 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 |
| SPECIAL ED REVENUE | 3,485,010 | 3,485,046 | 3,485,046 | 3,536,977 | 3,485,046 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 |
| REV. FOR RETIREMENT | 13,293,334 | 13,648,124 | 13,648,124 | 13,836,988 | 14,732,199 | 14,732,199 | 15,750,000 | 16,650,000 | 17,500,000 | 18,250,000 | 19,000,000 | 19,800,000 | 20,550,000 | 22,050,000 | 22,600,000 | 23,150,000 |
| REV. FOR SOCIAL SECURITY | 2,787,500 | 3,086,576 | 3,086,576 | 3,018,260 | 3,330,793 | 3,330,793 | 3,467,355 | 3,599,115 | 3,725,084 | 3,818,211 | 3,913,666 | 4,011,508 | 4,111,795 | 4,214,590 | 4,319,955 | 4,427,954 |
| PROPERTY TAX REDUCTION | 1,792,547 | 1,794,014 | 1,794,014 | 1,794,014 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 |
| TRANSPORTATION REVENUE | 759,734 | 800,000 | 800,000 | 872,458 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 |
| BOND REIMBURSEMENTS | 910,864 | 910,702 | 910,702 | 910,702 | 910,907 | 910,907 | 914,158 | 850,989 | 850,859 | 690,361 | 690,729 | 637,577 | 637,905 | 637,844 | 637,765 | 637,838 |
| HEALTH SERVICES REVENUE | 135,988 | 140,000 | 140,000 | 136,976 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 |
| READY TO LEARN GRANT | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 |
| VOCATIONAL EDUCATION | 270,929 | 226,000 | 335,434 | 236,414 | 226,000 | 264,965 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 |
| OTHER STATE REVENUE | 233,421 | 105,190 | 175,779 | 175,779 | 231,714 | 629,680 | - | - | - | - | - | - | - | - | - | - |
| TUITION - 1305/1306 | 55,145 | 130,000 | 130,000 | 117,516 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 |
| **TOTAL STATE** | **34,631,929** | **35,236,032** | **37,307,259** | **37,436,710** | **38,966,103** | **40,849,605** | **40,730,145** | **41,698,736** | **42,674,575** | **43,357,204** | **44,203,027** | **45,047,717** | **45,898,332** | **47,501,066** | **48,156,352** | **48,814,424** |
| **FEDERAL** | | | | | | | | | | | | | | | | |
| TITLE I REVENUE | $ 639,898 | $ 600,000 | $ 890,704 | $ 867,040 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 |
| TITLE II REVENUE | 138,592 | 140,000 | 176,959 | 157,447 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 |
| ACCESS FUNDS | 502,792 | 350,000 | 350,000 | 499,231 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| OTHER FEDERAL REVENUE | 2,124,051 | 288,858 | 381,604 | 434,923 | 110,000 | 133,420 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 |
| TITLE III REVENUE | 78,026 | 35,000 | 67,254 | 47,873 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| **TOTAL FEDERAL** | **3,483,359** | **1,413,858** | **1,866,521** | **2,006,514** | **1,475,000** | **1,498,420** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** |
| **TOTAL REVENUE** | **$ 185,618,232** | **$ 188,350,631** | **$ 194,084,415** | **$ 195,234,993** | **$ 197,948,622** | **$ 200,978,253** | **$ 202,418,597** | **$ 207,608,708** | **$ 212,685,844** | **$ 217,980,508** | **$ 223,515,670** | **$ 229,189,180** | **$ 235,011,824** | **$ 241,724,128** | **$ 247,639,195** | **$ 253,761,439** |

**State College Area School District**
**General Fund Expenses and Fund Balance Transfers**
**11/13/2024**

| | Actual 2022-2023 | Budget 2023-2024 | Projected 2023-2024 | Actual 2023-2024 | Budget 2024-2025 | Projected 2024-2025 | Projected 2025-2026 | Projected 2026-2027 |
|---|---|---|---|---|---|---|---|---|
| Salaries | $ 77,442,696 | $ 82,341,620 | $ 83,783,910 | $ 83,100,155 | $ 88,856,677 | $ 88,956,417 | $ 92,499,801 | $ 96,014,793 |
| Health Insurance | $ 15,398,987 | $ 16,107,092 | $ 21,100,000 | $ 19,727,923 | $ 21,500,000 | $ 21,524,585 | $ 23,650,000 | $ 26,015,000 |
| PSERS | $ 26,540,389 | $ 27,296,247 | $ 27,613,372 | $ 27,667,188 | $ 29,464,397 | $ 29,464,397 | $ 31,500,000 | $ 33,300,000 |
| Other Benefits | $ 7,349,314 | $ 7,827,843 | $ 7,879,045 | $ 7,993,835 | $ 8,674,970 | $ 8,674,970 | $ 9,000,000 | $ 9,200,000 |
| Professional Services | $ 4,022,088 | $ 4,613,244 | $ 5,276,125 | $ 4,756,246 | $ 4,944,162 | $ 4,984,162 | $ 5,030,000 | $ 5,120,000 |
| Purchased Property Services | $ 1,693,448 | $ 1,361,616 | $ 1,350,514 | $ 1,817,196 | $ 1,476,588 | $ 1,476,588 | $ 1,500,000 | $ 1,530,000 |
| Charter School Expense | $ 5,756,726 | $ 6,683,714 | $ 6,100,000 | $ 5,907,398 | $ 6,525,000 | $ 6,525,000 | $ 6,640,000 | $ 6,750,000 |
| Other Purchased Services | $ 7,086,114 | $ 7,711,689 | $ 8,011,689 | $ 7,001,894 | $ 8,272,402 | $ 8,272,402 | $ 8,410,000 | $ 8,550,000 |
| Supplies/Equipment | $ 8,918,811 | $ 10,871,498 | $ 11,112,956 | $ 9,729,995 | $ 10,883,403 | $ 11,145,099 | $ 10,970,000 | $ 11,050,000 |
| Deferred Maintenance | $ 2,343,321 | $ 2,390,188 | $ 2,390,188 | $ 2,390,188 | $ 2,437,992 | $ 2,437,992 | $ 2,486,752 | $ 2,536,487 |
| Transfers/contingencies/fees | $ 419,739 | $ 2,453,559 | $ 1,203,559 | $ 709,993 | $ 5,095,973 | $ 5,095,973 | $ 5,564,975 | $ 2,089,407 |
| Debt Service | $ 12,216,550 | $ 12,218,800 | $ 12,218,800 | $ 12,218,800 | $ 12,218,200 | $ 12,218,200 | $ 12,215,425 | $ 16,000,000 |
| Debt Service - Referendum Debt | $ 5,256,875 | $ 5,255,625 | $ 5,255,625 | $ 5,255,625 | $ 5,258,625 | $ 5,258,625 | $ 5,255,375 | $ 5,255,875 |
| Transfer to Capital Reserve (1) | $ 9,000,000 | $ - | $ 591,204 | $ 5,241,204 | $ - | $ 2,103,610 | $ - | $ - |
| Fund Balance Commitment/Use (Revenue Shortfall) | $ (24,472,600) | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Fund Balance Commitment/Use (Debt Service) | $ 27,389,041 | $ - | $ - | $ - | $ (2,349,000) | $ (2,349,000) | $ (2,984,000) | $ (3,001,000) |
| Fund Balance Commitment/Use (Health Insurance) | $ 792,790 | $ 799,997 | $ - | $ 1,400,000 | $ (3,150,000) | $ (3,150,000) | $ (3,547,500) | $ 7,221,892 |
| Fund Balance Use (PSERS) | $ (2,640,414) | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Total Expenses and Fund Balance Transfers** | **$184,513,875** | **$187,932,732** | **$193,886,987** | **$194,917,640** | **$200,109,390** | **$202,639,021** | **$208,190,828** | **$227,632,454** |
| **Total Expense and Transfers (excl fund balance use/commitment)** | **$183,445,058** | **$187,132,735** | **$193,886,987** | **$193,517,640** | **$205,608,390** | **$208,138,021** | **$214,722,328** | **$223,411,562** |
| Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment | $156,971,633 | $169,658,310 | $175,821,358 | $170,802,011 | $188,131,565 | $188,557,586 | $197,251,528 | $202,155,687 |
| Salaries and Benefits | $126,731,386 | $133,572,802 | $140,376,327 | $138,489,101 | $148,496,044 | $148,620,369 | $156,649,801 | $164,529,793 |
| Salary and Benefit % | 80.74% | 78.73% | 79.84% | 81.08% | 78.93% | 78.82% | 79.42% | 81.39% |

| | Projected 2027-2028 | Projected 2028-2029 | Projected 2029-2030 | Projected 2030-2031 | Projected 2031-2032 | Projected 2032-2033 | Projected 2033-2034 | Projected 2034-2035 |
|---|---|---|---|---|---|---|---|---|
| Salaries | $ 99,375,311 | $101,859,694 | $104,406,186 | $107,016,341 | $109,691,750 | $112,434,044 | $115,244,895 | $118,126,017 |
| Health Insurance | $ 28,616,500 | $ 31,478,150 | $ 34,625,965 | $ 38,088,562 | $ 41,897,418 | $ 46,087,160 | $ 50,695,876 | $ 55,765,464 |
| PSERS | $ 35,000,000 | $ 36,500,000 | $ 38,000,000 | $ 39,600,000 | $ 41,100,000 | $ 44,100,000 | $ 45,200,000 | $ 46,300,000 |
| Other Benefits | $ 9,400,000 | $ 9,600,000 | $ 9,800,000 | $ 10,000,000 | $ 10,300,000 | $ 10,600,000 | $ 10,900,000 | $ 11,200,000 |
| Professional Services | $ 5,210,000 | $ 5,300,000 | $ 5,530,000 | $ 5,480,000 | $ 5,570,000 | $ 5,660,000 | $ 5,760,000 | $ 5,860,000 |
| Purchased Property Services | $ 1,560,000 | $ 1,590,000 | $ 1,620,000 | $ 1,650,000 | $ 1,680,000 | $ 1,710,000 | $ 1,740,000 | $ 1,770,000 |
| Charter School Expense | $ 6,860,000 | $ 6,980,000 | $ 7,100,000 | $ 7,220,000 | $ 7,340,000 | $ 7,460,000 | $ 7,590,000 | $ 7,720,000 |
| Other Purchased Services | $ 8,700,000 | $ 8,850,000 | $ 9,000,000 | $ 9,150,000 | $ 9,310,000 | $ 9,470,000 | $ 9,630,000 | $ 9,790,000 |
| Supplies/Equipment | $ 11,140,000 | $ 11,230,000 | $ 11,420,000 | $ 11,610,000 | $ 11,810,000 | $ 12,010,000 | $ 12,210,000 | $ 12,420,000 |
| Deferred Maintenance | $ 2,587,217 | $ 2,638,961 | $ 2,691,740 | $ 2,745,575 | $ 2,800,487 | $ 2,856,497 | $ 2,913,627 | $ 2,971,900 |
| Transfers/contingencies/fees | $ 2,461,778 | $ 7,556,320 | $ 3,107,872 | $ 3,197,612 | $ 9,572,760 | $ 3,379,493 | $ 3,421,666 | $ 11,829,503 |
| Debt Service | $ 16,000,000 | $ 15,250,000 | $ 15,250,000 | $ 14,100,000 | $ 14,100,000 | $ 14,100,000 | $ 14,100,000 | $ 14,100,000 |
| Debt Service - Referendum Debt | $ 5,254,625 | $ 5,256,375 | $ 5,257,925 | $ 5,257,425 | $ 5,258,925 | $ 5,258,875 | $ 5,257,675 | $ 5,257,675 |
| Transfer to Capital Reserve (1) | $ - | $ 750,000 | $ 750,000 | $ 1,900,000 | $ 1,900,000 | $ 1,900,000 | $ 1,900,000 | $ 1,900,000 |
| Fund Balance Commitment/Use (Revenue Shortfall) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Fund Balance Commitment/Use (Debt Service) | $ (3,731,000) | $ (4,359,000) | $ (4,852,925) | $ (4,846,925) | $ (1,265,191) | $ - | $ - | $ - |
| Fund Balance Commitment/Use (Health Insurance) | $ 7,221,893 | $ (4,721,723) | $ 4,965,678 | $ 4,965,679 | $ (6,284,613) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| Fund Balance Use (PSERS) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Total Expenses and Fund Balance Transfers** | **$235,656,324** | **$235,758,777** | **$248,672,441** | **$257,134,269** | **$264,781,536** | **$283,635,387** | **$293,173,057** | **$296,645,739** |
| **Total Expense and Transfers (excl fund balance use/commitment)** | **$232,165,431** | **$244,839,500** | **$248,559,688** | **$257,015,515** | **$272,331,340** | **$277,026,069** | **$286,563,739** | **$305,010,559** |
| Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment | $210,910,806 | $223,583,125 | $227,301,763 | $235,758,090 | $251,072,415 | $255,767,194 | $265,306,064 | $283,752,884 |
| Salaries and Benefits | $172,391,811 | $179,437,844 | $186,832,151 | $194,704,903 | $202,989,168 | $213,221,204 | $222,040,771 | $231,391,481 |
| Salary and Benefit % | 81.74% | 80.26% | 82.20% | 82.59% | 80.85% | 83.37% | 83.69% | 81.55% |

**State College Area School District**
**General Fund Activity**
**11/13/2024**

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Assumes a 2% Tax Increase** | | | | | | | | | | | | | | | |
| | Actual 2022-2023 | Budget 2023-2024 | Projected 2023-2024 | Actual 2023-2024 | Budget 2024-2025 | Projected 2024-2025 | Projected 2025-2026 | Projected 2026-2027 | Projected 2027-2028 | Projected 2028-2029 | Projected 2029-2030 | Projected 2030-2031 | Projected 2031-2032 | Projected 2032-2033 | Projected 2033-2034 | Projected 2034-2035 |
| Beginning Fund Balance | $ 13,429,482 | $ 14,410,285 | $ 14,572,224 | $ 14,572,224 | $ 14,769,652 | $ 14,562,903 | $ 12,902,135 | $ 7,129,904 | $ (12,893,842) | $ (35,864,322) | $ (53,642,591) | $ (78,799,362) | $ (106,744,451) | $ (136,514,163) | $ (178,425,422) | $ (223,959,284) |
| Revenue | $ 185,618,232 | $ 188,350,631 | $ 194,084,415 | $ 195,234,993 | $ 197,948,622 | $ 200,978,253 | $ 202,418,597 | $ 207,608,708 | $ 212,685,844 | $ 217,980,508 | $ 223,515,670 | $ 229,189,180 | $ 235,011,824 | $ 241,724,128 | $ 247,639,195 | $ 253,761,439 |
| Local | $ 147,502,944 | $ 151,700,741 | $ 154,910,635 | $ 155,791,769 | $ 157,507,519 | $ 158,630,228 | $ 160,213,452 | $ 164,434,972 | $ 168,536,269 | $ 173,148,304 | $ 177,837,643 | $ 182,666,463 | $ 187,638,492 | $ 192,748,062 | $ 198,007,843 | $ 203,472,015 |
| State | $ 34,631,929 | $ 35,236,032 | $ 37,307,259 | $ 37,436,710 | $ 38,966,103 | $ 40,849,605 | $ 40,730,145 | $ 41,698,736 | $ 42,674,575 | $ 43,357,204 | $ 44,203,027 | $ 45,047,717 | $ 45,898,332 | $ 47,501,066 | $ 48,156,352 | $ 48,814,424 |
| Federal | $ 3,483,359 | $ 1,413,858 | $ 1,866,521 | $ 2,006,514 | $ 1,475,000 | $ 1,498,420 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 |
| Expense and transfers (excluding use of fund balance) | $ 183,445,058 | $ 187,132,735 | $ 193,886,987 | $ 193,517,640 | $ 205,608,390 | $ 208,138,021 | $ 214,722,328 | $ 223,411,562 | $ 232,165,431 | $ 244,839,500 | $ 248,559,688 | $ 257,015,515 | $ 272,331,340 | $ 277,026,069 | $ 286,563,739 | $ 305,010,559 |
| Revenue less expense | $ 2,173,174 | $ 1,217,896 | $ 197,428 | $ 1,717,353 | $ (7,659,768) | $ (7,159,768) | $ (12,303,731) | $ (15,802,854) | $ (19,479,587) | $ (26,858,992) | $ (25,044,018) | $ (27,826,335) | $ (37,319,516) | $ (35,301,941) | $ (38,924,544) | $ (51,249,120) |
| Funding/(Use) of Committed Fund Balance (Revenue Shortfall) | $ (24,472,600) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Funding/(Use) of Committed Fund Balance (Debt Service) | $ 27,389,041 | $ - | $ - | $ - | $ (2,349,000) | $ (2,349,000) | $ (2,984,000) | $ (3,001,000) | $ (3,731,000) | $ (4,359,000) | $ (4,852,925) | $ (4,846,925) | $ (1,265,191) | $ - | $ - | $ - |
| Funding/(Use) of Committed Fund Balance (Health Insurance) | $ 792,790 | $ 799,997 | $ - | $ 1,400,000 | $ (3,150,000) | $ (3,150,000) | $ (3,547,500) | $ 7,221,892 | $ 7,221,893 | $ (4,721,723) | $ 4,965,678 | $ 4,965,679 | $ (6,284,613) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| (Use) of Committed Fund Balance (PSERS/Legal Liability) | $ (2,640,414) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Incr (Decr) in Assigned Fund Balance | $ 1,068,817 | $ 799,997 | $ - | $ 1,400,000 | $ (5,499,000) | $ (5,499,000) | $ (6,531,500) | $ 4,220,892 | $ 3,490,893 | $ (9,080,723) | $ 112,753 | $ 118,754 | $ (7,549,804) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| Change in non-spendable Fund Balance | $ 37,276 | | | $ (340,244) | | | | | | | | | | | | |
| Change in enterprise Fund Balance | $ 1,109 | $ - | $ - | $ 13,570 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Change in Unassigned General Fund Balance | $ 1,142,742 | $ 417,899 | $ 197,428 | $ (9,321) | $ (2,160,768) | $ (1,660,768) | $ (5,772,231) | $ (20,023,746) | $ (22,970,480) | $ (17,778,269) | $ (25,156,771) | $ (27,945,089) | $ (29,769,712) | $ (41,911,259) | $ (45,533,862) | $ (42,884,300) |
| Ending Unassigned Fund Balance | $ 14,572,224 | $ 14,828,184 | $ 14,769,652 | $ 14,562,903 | $ 12,608,884 | $ 12,902,135 | $ 7,129,904 | $ (12,893,842) | $ (35,864,322) | $ (53,642,591) | $ (78,799,362) | $ (106,744,451) | $ (136,514,163) | $ (178,425,422) | $ (223,959,284) | $ (266,843,584) |

| State College Area School District | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **General Fund Balance** | **Assumes a 2% Tax Increase** | | | | | | | | | | | | | | | |
| **11/13/2024** | | | | | | | | | | | | | | | | |
| | Actual | Budget | Projected | Actual | Budget | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected |
| | 2022-2023 | 2023-2024 | 2023-2024 | 2023-2024 | 2024-2025 | 2024-2025 | 2025-2026 | 2026-2027 | 2027-2028 | 2028-2029 | 2029-2030 | 2030-2031 | 2031-2032 | 2032-2033 | 2033-2034 | 2034-2035 |
| **General Fund - Unassigned** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 13,429,482 | $ 14,410,285 | $ 14,572,224 | $ 14,572,224 | $ 14,769,652 | $ 14,562,903 | $ 12,902,135 | $ 7,129,904 | $ (12,893,842) | $ (35,864,322) | $ (53,642,591) | $ (78,799,362) | $ (106,744,451) | $ (136,514,163) | $ (178,425,422) | $ (223,959,284) |
| Revenue less Expense | $ 1,142,742 | $ 417,899 | $ 197,428 | $ (9,321) | $ (2,160,768) | $ (1,660,768) | $ (5,772,231) | $ (20,023,746) | $ (22,970,480) | $ (17,778,269) | $ (25,156,771) | $ (27,945,089) | $ (29,769,712) | $ (41,911,259) | $ (45,533,862) | $ (42,884,300) |
| General Fund - Unassigned | $ 14,572,224 | $ 14,828,184 | $ 14,769,652 | $ 14,562,903 | $ 12,608,884 | $ 12,902,135 | $ 7,129,904 | $ (12,893,842) | $ (35,864,322) | $ (53,642,591) | $ (78,799,362) | $ (106,744,451) | $ (136,514,163) | $ (178,425,422) | $ (223,959,284) | $ (266,843,584) |
| % of Expense (subject to 8% cap) | 7.94% | 7.92% | 7.62% | 7.53% | 6.13% | 6.20% | 3.32% | -5.77% | -15.45% | -21.91% | -31.70% | -41.53% | -50.13% | -64.41% | -78.15% | -87.49% |
| General Fund - Committed: | | | | | | | | | | | | | | | | |
| **PSERS** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 2,640,414 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Additions | | | | | | | | | | | | | | | | |
| Planned Uses | $ (2,640,414) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Ending Fund Balance | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Revenue Shortfall** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 24,472,600 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Additions/Use | $ (24,472,600) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Ending Fund Balance | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Debt Service** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ - | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 25,040,041 | $ 22,056,041 | $ 19,055,041 | $ 15,324,041 | $ 10,965,041 | $ 6,112,116 | $ 1,265,191 | $ - | $ - | $ - |
| Additions/Use | $ 27,389,041 | $ - | $ - | $ - | $ (2,349,000) | $ (2,349,000) | $ (2,984,000) | $ (3,001,000) | $ (3,731,000) | $ (4,359,000) | $ (4,852,925) | $ (4,846,925) | $ (1,265,191) | $ - | $ - | $ - |
| Ending Fund Balance | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 25,040,041 | $ 25,040,041 | $ 22,056,041 | $ 19,055,041 | $ 15,324,041 | $ 10,965,041 | $ 6,112,116 | $ 1,265,191 | $ - | $ - | $ - | $ - |
| **Health Insurance** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 7,200,000 | $ 7,992,790 | $ 7,992,790 | $ 7,992,790 | $ 7,992,790 | $ 9,392,790 | $ 6,242,790 | $ 2,695,290 | $ 9,917,182 | $ 17,139,075 | $ 12,417,352 | $ 17,383,030 | $ 22,348,709 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 |
| Additions/Use | $ 792,790 | $ 799,997 | $ - | $ 1,400,000 | $ (3,150,000) | $ (3,150,000) | $ (3,547,500) | $ 7,221,892 | $ 7,221,893 | $ (4,721,723) | $ 4,965,678 | $ 4,965,679 | $ (6,284,613) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| Ending Fund Balance | $ 7,992,790 | $ 8,792,787 | $ 7,992,790 | $ 9,392,790 | $ 4,842,790 | $ 6,242,790 | $ 2,695,290 | $ 9,917,182 | $ 17,139,075 | $ 12,417,352 | $ 17,383,030 | $ 22,348,709 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 | $ 20,917,912 |
| Total General Fund - Committed | $ 35,381,831 | $ 36,181,828 | $ 35,381,831 | $ 36,781,831 | $ 29,882,831 | $ 31,282,831 | $ 24,751,331 | $ 28,972,223 | $ 32,463,116 | $ 23,382,393 | $ 23,495,146 | $ 23,613,900 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 | $ 20,917,912 |
| Total General Fund - Nonspendable | $ 1,561,482 | $ 1,598,758 | $ 1,561,482 | $ 1,901,726 | $ 1,561,482 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 |
| Tot General Fund - Assign (Enterprise - CTC) | $ 84,745 | $ 84,854 | $ 84,745 | $ 70,154 | $ 84,745 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 |
| Total General Fund | $ 51,600,282 | $ 52,693,624 | $ 51,797,710 | $ 53,316,614 | $ 44,137,942 | $ 46,156,846 | $ 33,853,115 | $ 18,050,261 | $ (1,429,326) | $ (28,288,318) | $ (53,332,336) | $ (81,158,671) | $ (118,478,187) | $ (153,780,128) | $ (192,704,672) | $ (243,953,792) |

**State College Area School District**

**Fund Balance Summary - General and Capital Reserve Fun**

**11/13/2024**

**Assumes a 2% Tax Increase**

| | Actual 2022-2023 | Budget 2023-2024 | Projected 2023-2024 | Actual 2023-2024 | Budget 2024-2025 | Projected 2024-2025 | Projected 2025-2026 | Projected 2026-2027 |
|---|---|---|---|---|---|---|---|---|
| Nonspendable Fund Balance | $ 1,561,482 | $ 1,598,758 | $ 1,561,482 | $ 1,901,726 | $ 1,561,482 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 |
| General - Assigned- Enterprise | $ 84,745 | $ 84,854 | $ 84,745 | $ 70,154 | $ 84,745 | $ 70,154 | $ 70,154 | $ 70,154 |
| General Unassigned | $ 14,572,224 | $ 14,828,184 | $ 14,769,652 | $ 14,562,903 | $ 12,608,884 | $ 12,902,135 | $ 7,129,904 | $ (12,893,842) |
| General Committed Debt Service | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 25,040,041 | $ 25,040,041 | $ 22,056,041 | $ 19,055,041 |
| General Committed Health Insurance | $ 7,992,790 | $ 8,792,787 | $ 7,992,790 | $ 9,392,790 | $ 4,842,790 | $ 6,242,790 | $ 2,695,290 | $ 9,917,182 |
| Total General Fund | $ 51,600,282 | $ 52,693,624 | $ 51,797,710 | $ 53,316,614 | $ 44,137,942 | $ 46,156,846 | $ 33,853,115 | $ 18,050,261 |
| Capital Reserve Fund | $ 70,755,156 | $ 63,613,016 | $ 69,755,425 | $ 73,620,690 | $ 66,269,053 | $ 73,733,276 | $ 38,592,584 | $ 37,688,140 |
| Total Fund Balance | $ 122,355,438 | $ 116,306,640 | $ 121,553,135 | $ 126,937,304 | $ 110,406,996 | $ 119,890,122 | $ 72,445,699 | $ 55,738,401 |

| | Projected 2027-2028 | Projected 2028-2029 | Projected 2029-2030 | Projected 2030-2031 | Projected 2031-2032 | Projected 2032-2033 | Projected 2033-2034 | Projected 2034-2035 |
|---|---|---|---|---|---|---|---|---|
| Nonspendable Fund Balance | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 |
| General - Assigned- Enterprise | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 |
| General Unassigned | $ (35,864,322) | $ (53,642,591) | $ (78,799,362) | $ (106,744,451) | $ (136,514,163) | $ (178,425,422) | $ (223,959,284) | $ (266,843,584) |
| General Committed Debt Service | $ 15,324,041 | $ 10,965,041 | $ 6,112,116 | $ 1,265,191 | $ - | $ - | $ - | $ - |
| General Committed Health Insurance | $ 17,139,075 | $ 12,417,352 | $ 17,383,030 | $ 22,348,709 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 | $ 20,917,912 |
| Total General Fund | $ (1,429,326) | $ (28,288,318) | $ (53,332,336) | $ (81,158,671) | $ (118,478,187) | $ (153,780,128) | $ (192,704,672) | $ (243,953,792) |
| Capital Reserve Fund | $ 38,103,462 | $ 40,275,014 | $ 41,479,139 | $ 43,851,326 | $ 46,259,096 | $ 48,702,982 | $ 51,183,527 | $ 53,701,280 |
| Total Fund Balance | $ 36,674,136 | $ 11,986,696 | $ (11,853,197) | $ (37,307,344) | $ (72,219,091) | $ (105,077,145) | $ (141,521,144) | $ (190,252,511) |

# APPENDIX C

# MULTI-YEAR PROJECTION

# ASSUMES 4% TAX INCREASE (ACT 1 INDEX) IN 2025-2026

**State College Area School District**
**General Fund Revenue**
**11/13/2024**

**Assumes a 4% Tax Increase (Act 1 Index)**

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Assumptions:** | | | | | | | | | | | | | | | | |
| **Earned Income Tax Growth** | **5.64%** | **2.50%** | **2.50%** | **2.50%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **2.50%** | **2.50%** | **2.50%** | **2.50%** | **2.50%** | **2.50%** | **2.50%** |
| **Assessed Value Growth** | **1.53%** | **0.75%** | **0.75%** | **0.75%** | **1.20%** | **1.20%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** | **0.90%** |
| **Exceptions** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** | **0.00%** |
| **Act 1 Index** | **3.40%** | **4.10%** | **4.10%** | **4.10%** | **5.30%** | **5.30%** | **4.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** | **3.00%** |
| **Actual/Projected Total Tax Increase** | **3.40%** | **4.10%** | **4.10%** | **4.10%** | **2.65%** | **2.65%** | **4.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** | **2.00%** |
| | **2022-2023** | **2023-2024** | **2023-2024** | **2023-2024** | **2024-2025** | **2024-2025** | **2025-2026** | **2026-2027** | **2027-2028** | **2028-2029** | **2029-2030** | **2030-2031** | **2031-2032** | **2032-2033** | **2033-2034** | **2034-2035** |
| **LOCAL SERVICES TAX** | | | | | | | | | | | | | | | | |
| CURRENT REAL ESTATE TAX | $ 108,544,733 | $ 113,802,355 | $ 113,802,355 | $ 114,061,485 | $ 118,111,748 | $ 118,111,748 | $ 124,280,512 | $ 128,112,336 | $ 132,057,716 | $ 136,115,186 | $ 140,291,366 | $ 144,591,215 | $ 149,014,955 | $ 153,569,048 | $ 158,257,097 | $ 163,080,855 |
| REAL ESTATE TAX-REFERENDUM DEBT | 4,944,564 | 4,943,388 | 4,943,388 | 4,943,388 | 4,946,210 | 4,946,210 | 4,943,153 | 4,943,623 | 4,942,447 | 4,944,093 | 4,945,551 | 4,945,081 | 4,946,492 | 4,946,445 | 4,945,316 | 4,945,316 |
| EARNED INCOME TAX | 21,638,562 | 21,770,000 | 22,000,000 | 22,403,264 | 22,660,000 | 22,660,000 | 23,340,000 | 24,040,000 | 24,760,000 | 25,380,000 | 26,010,000 | 26,660,000 | 27,330,000 | 28,010,000 | 28,710,000 | 29,430,000 |
| REALTY TRANSFER TAX | 3,165,321 | 2,800,000 | 2,400,000 | 2,555,626 | 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 | 2,500,000 | 2,500,000 |
| DELINQUENT REAL ESTATE TAX | 1,203,321 | 1,100,000 | 1,100,000 | 1,137,565 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 |
| INTERIM REAL ESTATE TAX | 348,540 | 600,000 | 600,000 | 322,589 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 | 600,000 |
| IDEA-B | 970,604 | 898,756 | 1,076,351 | 1,074,369 | 918,756 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 | 1,041,465 |
| PAYMENTS IN LIEU OF TAX | 650,661 | 647,824 | 647,824 | 675,407 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 | 647,824 |
| LOCAL SERVICES TAX | 379,885 | 408,000 | 408,000 | 374,634 | 420,000 | 420,000 | 433,000 | 446,000 | 459,000 | 470,000 | 482,000 | 494,000 | 506,000 | 519,000 | 532,000 | 545,000 |
| TUITION | 1,388,931 | 1,555,621 | 1,555,621 | 1,612,462 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 | 1,950,991 |
| MISC LOCAL REVENUE | 677,406 | 557,607 | 559,906 | 726,311 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 | 534,800 |
| PUBLIC UTILITY REALTY TAX | 127,972 | 117,190 | 117,190 | 120,857 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 | 117,190 |
| INTEREST ON INVESTMENTS | 3,462,444 | 2,500,000 | 5,700,000 | 5,783,812 | 3,000,000 | 4,000,000 | 1,250,000 | 1,000,000 | 500,000 | 500,000 | 450,000 | 400,000 | 350,000 | 300,000 | 250,000 | 250,000 |
| **TOTAL LOCAL** | **$ 147,502,944** | **$ 151,700,741** | **$ 154,910,635** | **$ 155,791,769** | **$ 157,507,519** | **$ 158,630,228** | **$ 162,738,935** | **$ 167,034,229** | **$ 171,211,433** | **$ 175,901,549** | **$ 180,671,187** | **$ 185,582,566** | **$ 190,639,717** | **$ 195,836,763** | **$ 201,186,683** | **$ 206,743,441** |
| **STATE** | | | | | | | | | | | | | | | | |
| BASIC ED INSTR SUBSIDY | $ 10,597,444 | $ 10,600,367 | $ 12,491,571 | $ 12,490,613 | $ 12,500,000 | $ 13,776,429 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 | $ 13,168,000 |
| SPECIAL ED REVENUE | 3,485,010 | 3,485,046 | 3,485,046 | 3,536,977 | 3,485,046 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 | 3,655,188 |
| REV. FOR RETIREMENT | 13,293,334 | 13,648,124 | 13,648,124 | 13,836,988 | 14,732,199 | 14,732,199 | 15,750,000 | 16,650,000 | 17,500,000 | 18,250,000 | 19,000,000 | 19,800,000 | 20,550,000 | 22,050,000 | 22,600,000 | 23,150,000 |
| REV. FOR SOCIAL SECURITY | 2,787,500 | 3,086,576 | 3,086,576 | 3,018,260 | 3,330,793 | 3,330,793 | 3,467,355 | 3,599,115 | 3,725,084 | 3,818,211 | 3,913,666 | 4,011,508 | 4,111,795 | 4,214,590 | 4,319,955 | 4,427,954 |
| PROPERTY TAX REDUCTION | 1,792,547 | 1,794,014 | 1,794,014 | 1,794,014 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 | 2,169,431 |
| TRANSPORTATION REVENUE | 759,734 | 800,000 | 800,000 | 872,458 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 | 800,000 |
| BOND REIMBURSEMENTS | 910,864 | 910,702 | 910,702 | 910,702 | 910,907 | 910,907 | 914,158 | 850,989 | 850,859 | 690,361 | 690,729 | 637,577 | 637,905 | 637,844 | 637,765 | 637,838 |
| HEALTH SERVICES REVENUE | 135,988 | 140,000 | 140,000 | 136,976 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 |
| READY TO LEARN GRANT | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 | 310,013 |
| VOCATIONAL EDUCATION | 270,929 | 226,000 | 335,434 | 236,414 | 226,000 | 264,965 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 | 226,000 |
| OTHER STATE REVENUE | 233,421 | 105,190 | 175,779 | 175,779 | 231,714 | 629,680 | - | - | - | - | - | - | - | - | - | - |
| TUITION - 1305/1306 | 55,145 | 130,000 | 130,000 | 117,516 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 | 130,000 |
| **TOTAL STATE** | **34,631,929** | **35,236,032** | **37,307,259** | **37,436,710** | **38,966,103** | **40,849,605** | **40,730,145** | **41,698,736** | **42,674,575** | **43,357,204** | **44,203,027** | **45,047,717** | **45,898,332** | **47,501,066** | **48,156,352** | **48,814,424** |
| **FEDERAL** | | | | | | | | | | | | | | | | |
| TITLE I REVENUE | $ 639,898 | $ 600,000 | $ 890,704 | $ 867,040 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 | $ 825,000 |
| TITLE II REVENUE | 138,592 | 140,000 | 176,959 | 157,447 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 | 155,000 |
| ACCESS FUNDS | 502,792 | 350,000 | 350,000 | 499,231 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 | 350,000 |
| OTHER FEDERAL REVENUE | 2,124,051 | 288,858 | 381,604 | 434,923 | 110,000 | 133,420 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 | 110,000 |
| TITLE III REVENUE | 78,026 | 35,000 | 67,254 | 47,873 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 | 35,000 |
| **TOTAL FEDERAL** | **3,483,359** | **1,413,858** | **1,866,521** | **2,006,514** | **1,475,000** | **1,498,420** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** | **1,475,000** |
| **TOTAL REVENUE** | **$ 185,618,232** | **$ 188,350,631** | **$ 194,084,415** | **$ 195,234,993** | **$ 197,948,622** | **$ 200,978,253** | **$ 204,944,080** | **$ 210,207,965** | **$ 215,361,008** | **$ 220,733,753** | **$ 226,349,214** | **$ 232,105,283** | **$ 238,013,049** | **$ 244,812,829** | **$ 250,818,035** | **$ 257,032,865** |

**State College Area School District**
**General Fund Expenses and Fund Balance Transfers**
**11/13/2024**

| | Actual 2022-2023 | Budget 2023-2024 | Projected 2023-2024 | Actual 2023-2024 | Budget 2024-2025 | Projected 2024-2025 | Projected 2025-2026 | Projected 2026-2027 | Projected 2027-2028 | Projected 2028-2029 | Projected 2029-2030 | Projected 2030-2031 | Projected 2031-2032 | Projected 2032-2033 | Projected 2033-2034 | Projected 2034-2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Salaries | $ 77,442,696 | $ 82,341,620 | $ 83,783,910 | $ 83,100,155 | $ 88,856,677 | $ 88,956,417 | $ 92,499,801 | $ 96,014,793 | $ 99,375,311 | $101,859,694 | $104,406,186 | $107,016,341 | $109,691,750 | $112,434,044 | $115,244,895 | $118,126,017 |
| Health Insurance | $ 15,398,987 | $ 16,107,092 | $ 21,100,000 | $ 19,727,923 | $ 21,500,000 | $ 21,524,585 | $ 23,650,000 | $ 26,015,000 | $ 28,616,500 | $ 31,478,150 | $ 34,625,965 | $ 38,088,562 | $ 41,897,418 | $ 46,087,160 | $ 50,695,876 | $ 55,765,464 |
| PSERS | $ 26,540,389 | $ 27,296,247 | $ 27,613,372 | $ 27,667,188 | $ 29,464,397 | $ 29,464,397 | $ 31,500,000 | $ 33,300,000 | $ 35,000,000 | $ 36,500,000 | $ 38,000,000 | $ 39,600,000 | $ 41,100,000 | $ 44,100,000 | $ 45,200,000 | $ 46,300,000 |
| Other Benefits | $ 7,349,314 | $ 7,827,843 | $ 7,879,045 | $ 7,993,835 | $ 8,674,970 | $ 8,674,970 | $ 9,000,000 | $ 9,200,000 | $ 9,400,000 | $ 9,600,000 | $ 9,800,000 | $ 10,000,000 | $ 10,300,000 | $ 10,600,000 | $ 10,900,000 | $ 11,200,000 |
| Professional Services | $ 4,022,088 | $ 4,613,244 | $ 5,276,125 | $ 4,756,246 | $ 4,944,162 | $ 4,984,162 | $ 5,030,000 | $ 5,120,000 | $ 5,210,000 | $ 5,300,000 | $ 5,530,000 | $ 5,480,000 | $ 5,570,000 | $ 5,660,000 | $ 5,760,000 | $ 5,860,000 |
| Purchased Property Services | $ 1,693,448 | $ 1,361,616 | $ 1,350,514 | $ 1,817,196 | $ 1,476,588 | $ 1,476,588 | $ 1,500,000 | $ 1,530,000 | $ 1,560,000 | $ 1,590,000 | $ 1,620,000 | $ 1,650,000 | $ 1,680,000 | $ 1,710,000 | $ 1,740,000 | $ 1,770,000 |
| Charter School Expense | $ 5,756,726 | $ 6,683,714 | $ 6,100,000 | $ 5,907,398 | $ 6,525,000 | $ 6,525,000 | $ 6,640,000 | $ 6,750,000 | $ 6,860,000 | $ 6,980,000 | $ 7,100,000 | $ 7,220,000 | $ 7,340,000 | $ 7,460,000 | $ 7,590,000 | $ 7,720,000 |
| Other Purchased Services | $ 7,086,114 | $ 7,711,689 | $ 8,011,689 | $ 7,001,894 | $ 8,272,402 | $ 8,272,402 | $ 8,410,000 | $ 8,550,000 | $ 8,700,000 | $ 8,850,000 | $ 9,000,000 | $ 9,150,000 | $ 9,310,000 | $ 9,470,000 | $ 9,630,000 | $ 9,790,000 |
| Supplies/Equipment | $ 8,918,811 | $ 10,871,498 | $ 11,112,956 | $ 9,729,995 | $ 10,883,403 | $ 11,145,099 | $ 10,970,000 | $ 11,050,000 | $ 11,140,000 | $ 11,230,000 | $ 11,420,000 | $ 11,610,000 | $ 11,810,000 | $ 12,010,000 | $ 12,210,000 | $ 12,420,000 |
| Deferred Maintenance | $ 2,343,321 | $ 2,390,188 | $ 2,390,188 | $ 2,390,188 | $ 2,437,992 | $ 2,437,992 | $ 2,486,752 | $ 2,536,487 | $ 2,587,217 | $ 2,638,961 | $ 2,691,740 | $ 2,745,575 | $ 2,800,487 | $ 2,856,497 | $ 2,913,627 | $ 2,971,900 |
| Transfers/contingencies/fees | $ 419,739 | $ 2,453,559 | $ 1,203,559 | $ 709,993 | $ 5,095,973 | $ 5,095,973 | $ 5,564,975 | $ 2,089,407 | $ 2,461,778 | $ 7,556,320 | $ 3,107,872 | $ 3,197,612 | $ 9,572,760 | $ 3,379,493 | $ 3,421,666 | $ 11,829,503 |
| Debt Service | $ 12,216,550 | $ 12,218,800 | $ 12,218,800 | $ 12,218,800 | $ 12,218,200 | $ 12,218,200 | $ 12,215,425 | $ 16,000,000 | $ 16,000,000 | $ 15,250,000 | $ 15,250,000 | $ 14,100,000 | $ 14,100,000 | $ 14,100,000 | $ 14,100,000 | $ 14,100,000 |
| Debt Service - Referendum Debt | $ 5,256,875 | $ 5,255,625 | $ 5,255,625 | $ 5,255,625 | $ 5,258,625 | $ 5,258,625 | $ 5,255,375 | $ 5,255,875 | $ 5,254,625 | $ 5,256,375 | $ 5,257,925 | $ 5,257,425 | $ 5,258,925 | $ 5,258,875 | $ 5,257,675 | $ 5,257,675 |
| Transfer to Capital Reserve (1) | $ 9,000,000 | $ - | $ 591,204 | $ 5,241,204 | $ - | $ 2,103,610 | $ - | $ - | $ - | $ 750,000 | $ 750,000 | $ 1,900,000 | $ 1,900,000 | $ 1,900,000 | $ 1,900,000 | $ 1,900,000 |
| Fund Balance Commitment/Use (Revenue Shortfall) | $ (24,472,600) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Fund Balance Commitment/Use (Debt Service) | $ 27,389,041 | $ - | $ - | $ - | $ (2,349,000) | $ (2,349,000) | $ (2,984,000) | $ (3,001,000) | $ (3,731,000) | $ (4,359,000) | $ (4,852,925) | $ (4,846,925) | $ (1,265,191) | $ - | $ - | $ - |
| Fund Balance Commitment/Use (Health Insurance) | $ 792,790 | $ 799,997 | $ - | $ 1,400,000 | $ (3,150,000) | $ (3,150,000) | $ (3,547,500) | $ 7,221,892 | $ 7,221,893 | $ (4,721,723) | $ 4,965,678 | $ 4,965,679 | $ (6,284,613) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| Fund Balance Use (PSERS) | $ (2,640,414) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| | | | | | | | | | | | | | | | | |
| **Total Expenses and Fund Balance Transfers** | **$184,513,875** | **$187,932,732** | **$193,886,987** | **$194,917,640** | **$200,109,390** | **$202,639,021** | **$208,190,828** | **$227,632,454** | **$235,656,324** | **$235,758,777** | **$248,672,441** | **$257,134,269** | **$264,781,536** | **$283,635,387** | **$293,173,057** | **$296,645,739** |
| | | | | | | | | | | | | | | | | |
| **Total Expense and Transfers (excl fund balance use/commitment)** | **$183,445,058** | **$187,132,735** | **$193,886,987** | **$193,517,640** | **$205,608,390** | **$208,138,021** | **$214,722,328** | **$223,411,562** | **$232,165,431** | **$244,839,500** | **$248,559,688** | **$257,015,515** | **$272,331,340** | **$277,026,069** | **$286,563,739** | **$305,010,559** |
| | | | | | | | | | | | | | | | | |
| Expenses excluding Transfer to Capital, Debt Service and Fund Balance Use/Commitment | $156,971,633 | $169,658,310 | $175,821,358 | $170,802,011 | $188,131,565 | $188,557,586 | $197,251,528 | $202,155,687 | $210,910,806 | $223,583,125 | $227,301,763 | $235,758,090 | $251,072,415 | $255,767,194 | $265,306,064 | $283,752,884 |
| Salaries and Benefits | $126,731,386 | $133,572,802 | $140,376,327 | $138,489,101 | $148,496,044 | $148,620,369 | $156,649,801 | $164,529,793 | $172,391,811 | $179,437,844 | $186,832,151 | $194,704,903 | $202,989,168 | $213,221,204 | $222,040,771 | $231,391,481 |
| Salary and Benefit % | 80.74% | 78.73% | 79.84% | 81.08% | 78.93% | 78.82% | 79.42% | 81.39% | 81.74% | 80.26% | 82.20% | 82.59% | 80.85% | 83.37% | 83.69% | 81.55% |

**State College Area School District**
**General Fund Activity**
**11/13/2024**

**Assumes a 4% Tax Increase (Act 1 Index)**

| | Actual 2022-2023 | Budget 2023-2024 | Projected 2023-2024 | Actual 2023-2024 | Budget 2024-2025 | Projected 2024-2025 | Projected 2025-2026 | Projected 2026-2027 | Projected 2027-2028 | Projected 2028-2029 | Projected 2029-2030 | Projected 2030-2031 | Projected 2031-2032 | Projected 2032-2033 | Projected 2033-2034 | Projected 2034-2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Beginning Fund Balance | $ 13,429,482 | $ 14,410,285 | $ 14,572,224 | $ 14,572,224 | $ 14,769,652 | $ 14,562,903 | $ 12,902,135 | $ 9,655,387 | $ (7,769,102) | $ (28,064,418) | $ (43,089,442) | $ (65,412,669) | $ (90,441,655) | $ (117,210,142) | $ (156,032,700) | $ (198,387,722) |
| Revenue | $ 185,618,232 | $ 188,350,631 | $ 194,084,415 | $ 195,234,993 | $ 197,948,622 | $ 200,978,253 | $ 204,944,080 | $ 210,207,965 | $ 215,361,008 | $ 220,733,753 | $ 226,349,214 | $ 232,105,283 | $ 238,013,049 | $ 244,812,829 | $ 250,818,035 | $ 257,032,865 |
| Local | $ 147,502,944 | $ 151,700,741 | $ 154,910,635 | $ 155,791,769 | $ 157,507,519 | $ 158,630,228 | $ 162,738,935 | $ 167,034,229 | $ 171,211,433 | $ 175,901,549 | $ 180,671,187 | $ 185,582,566 | $ 190,639,717 | $ 195,836,763 | $ 201,186,683 | $ 206,743,441 |
| State | $ 34,631,929 | $ 35,236,032 | $ 37,307,259 | $ 37,436,710 | $ 38,966,103 | $ 40,849,605 | $ 40,730,145 | $ 41,698,736 | $ 42,674,575 | $ 43,357,204 | $ 44,203,027 | $ 45,047,717 | $ 45,898,332 | $ 47,501,066 | $ 48,156,352 | $ 48,814,424 |
| Federal | $ 3,483,359 | $ 1,413,858 | $ 1,866,521 | $ 2,006,514 | $ 1,475,000 | $ 1,498,420 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 | $ 1,475,000 |
| Expense and transfers (excluding use of fund balance) | $ 183,445,058 | $ 187,132,735 | $ 193,886,987 | $ 193,517,640 | $ 205,608,390 | $ 208,138,021 | $ 214,722,328 | $ 223,411,562 | $ 232,165,431 | $ 244,839,500 | $ 248,559,688 | $ 257,015,515 | $ 272,331,340 | $ 277,026,069 | $ 286,563,739 | $ 305,010,559 |
| Revenue less expense | $ 2,173,174 | $ 1,217,896 | $ 197,428 | $ 1,717,353 | $ (7,659,768) | $ (7,159,768) | $ (9,778,248) | $ (13,203,597) | $ (16,804,423) | $ (24,105,747) | $ (22,210,474) | $ (24,910,232) | $ (34,318,291) | $ (32,213,240) | $ (35,745,704) | $ (47,977,694) |
| Funding/(Use) of Committed Fund Balance (Revenue Shortfall) | $ (24,472,600) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Funding/(Use) of Committed Fund Balance (Debt Service) | $ 27,389,041 | $ - | $ - | $ - | $ (2,349,000) | $ (2,349,000) | $ (2,984,000) | $ (3,001,000) | $ (3,731,000) | $ (4,359,000) | $ (4,852,925) | $ (4,846,925) | $ (1,265,191) | $ - | $ - | $ - |
| Funding/(Use) of Committed Fund Balance (Health Insurance) | $ 792,790 | $ 799,997 | $ - | $ 1,400,000 | $ (3,150,000) | $ (3,150,000) | $ (3,547,500) | $ 7,221,892 | $ 7,221,893 | $ (4,721,723) | $ 4,965,678 | $ 4,965,679 | $ (6,284,613) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| (Use) of Committed Fund Balance (PSERS/Legal Liability) | $ (2,640,414) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Incr (Decr) in Assigned Fund Balance | $ 1,068,817 | $ 799,997 | $ - | $ 1,400,000 | $ (5,499,000) | $ (5,499,000) | $ (6,531,500) | $ 4,220,892 | $ 3,490,893 | $ (9,080,723) | $ 112,753 | $ 118,754 | $ (7,549,804) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| Change in non-spendable Fund Balance | $ 37,276 | | | $ (340,244) | | | | | | | | | | | | |
| Change in enterprise Fund Balance | $ 1,109 | | | $ 13,570 | | | | | | | | | | | | |
| Change in Unassigned General Fund Balance | $ 1,142,742 | $ 417,899 | $ 197,428 | $ (9,321) | $ (2,160,768) | $ (1,660,768) | $ (3,246,748) | $ (17,424,489) | $ (20,295,316) | $ (15,025,024) | $ (22,323,227) | $ (25,028,986) | $ (26,768,487) | $ (38,822,558) | $ (42,355,022) | $ (39,612,874) |
| Ending Unassigned Fund Balance | $ 14,572,224 | $ 14,828,184 | $ 14,769,652 | $ 14,562,903 | $ 12,608,884 | $ 12,902,135 | $ 9,655,387 | $ (7,769,102) | $ (28,064,418) | $ (43,089,442) | $ (65,412,669) | $ (90,441,655) | $ (117,210,142) | $ (156,032,700) | $ (198,387,722) | $ (238,000,596) |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **State College Area School District** | | | | | | | | | | | | | | | | |
| **General Fund Balance** | | | | | | | | **Assumes a 4% Tax Increase (Act 1 Index)** | | | | | | | | |
| **11/13/2024** | | | | | | | | | | | | | | | | |
| | Actual | Budget | Projected | Actual | Budget | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected | Projected |
| | 2022-2023 | 2023-2024 | 2023-2024 | 2023-2024 | 2024-2025 | 2024-2025 | 2025-2026 | 2026-2027 | 2027-2028 | 2028-2029 | 2029-2030 | 2030-2031 | 2031-2032 | 2032-2033 | 2033-2034 | 2034-2035 |
| **General Fund - Unassigned** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 13,429,482 | $ 14,410,285 | $ 14,572,224 | $ 14,572,224 | $ 14,769,652 | $ 14,562,903 | $ 12,902,135 | $ 9,655,387 | $ (7,769,102) | $ (28,064,418) | $ (43,089,442) | $ (65,412,669) | $ (90,441,655) | $ (117,210,142) | $ (156,032,700) | $ (198,387,722) |
| Revenue less Expense | $ 1,142,742 | $ 417,899 | $ 197,428 | $ (9,321) | $ (2,160,768) | $ (1,660,768) | $ (3,246,748) | $ (17,424,489) | $ (20,295,316) | $ (15,025,024) | $ (22,323,227) | $ (25,028,986) | $ (26,768,487) | $ (38,822,558) | $ (42,355,022) | $ (39,612,874) |
| General Fund - Unassigned | $ 14,572,224 | $ 14,828,184 | $ 14,769,652 | $ 14,562,903 | $ 12,608,884 | $ 12,902,135 | $ 9,655,387 | $ (7,769,102) | $ (28,064,418) | $ (43,089,442) | $ (65,412,669) | $ (90,441,655) | $ (117,210,142) | $ (156,032,700) | $ (198,387,722) | $ (238,000,596) |
| % of Expense (subject to 8% cap) | 7.94% | 7.92% | 7.62% | 7.53% | 6.13% | 6.20% | 4.50% | -3.48% | -12.09% | -17.60% | -26.32% | -35.19% | -43.04% | -56.32% | -69.23% | -78.03% |
| General Fund - Committed: | | | | | | | | | | | | | | | | |
| **PSERS** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 2,640,414 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Additions | | | | | | | | | | | | | | | | |
| Planned Uses | $ (2,640,414) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Ending Fund Balance | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Revenue Shortfall** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 24,472,600 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Additions/Use | $ (24,472,600) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Ending Fund Balance | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Debt Service** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ - | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 25,040,041 | $ 22,056,041 | $ 19,055,041 | $ 15,324,041 | $ 10,965,041 | $ 6,112,116 | $ 1,265,191 | $ - | $ - | $ - |
| Additions/Use | $ 27,389,041 | $ - | $ - | $ - | $ (2,349,000) | $ (2,349,000) | $ (2,984,000) | $ (3,001,000) | $ (3,731,000) | $ (4,359,000) | $ (4,852,925) | $ (4,846,925) | $ (1,265,191) | $ - | $ - | $ - |
| Ending Fund Balance | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 25,040,041 | $ 25,040,041 | $ 22,056,041 | $ 19,055,041 | $ 15,324,041 | $ 10,965,041 | $ 6,112,116 | $ 1,265,191 | $ - | $ - | $ - | $ - |
| **Health Insurance** | | | | | | | | | | | | | | | | |
| Beginning Balance | $ 7,200,000 | $ 7,992,790 | $ 7,992,790 | $ 7,992,790 | $ 7,992,790 | $ 9,392,790 | $ 6,242,790 | $ 2,695,290 | $ 9,917,182 | $ 17,139,075 | $ 12,417,352 | $ 17,383,030 | $ 22,348,709 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 |
| Additions/Use | $ 792,790 | $ 799,997 | $ - | $ 1,400,000 | $ (3,150,000) | $ (3,150,000) | $ (3,547,500) | $ 7,221,892 | $ 7,221,893 | $ (4,721,723) | $ 4,965,678 | $ 4,965,679 | $ (6,284,613) | $ 6,609,318 | $ 6,609,318 | $ (8,364,820) |
| Ending Fund Balance | $ 7,992,790 | $ 8,792,787 | $ 7,992,790 | $ 9,392,790 | $ 4,842,790 | $ 6,242,790 | $ 2,695,290 | $ 9,917,182 | $ 17,139,075 | $ 12,417,352 | $ 17,383,030 | $ 22,348,709 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 | $ 20,917,912 |
| Total General Fund - Committed | $ 35,381,831 | $ 36,181,828 | $ 35,381,831 | $ 36,781,831 | $ 29,882,831 | $ 31,282,831 | $ 24,751,331 | $ 28,972,223 | $ 32,463,116 | $ 23,382,393 | $ 23,495,146 | $ 23,613,900 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 | $ 20,917,912 |
| Total General Fund - Nonspendable | $ 1,561,482 | $ 1,598,758 | $ 1,561,482 | $ 1,901,726 | $ 1,561,482 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 |
| Tot General Fund - Assign (Enterprise - CTC) | $ 84,745 | $ 84,854 | $ 84,745 | $ 70,154 | $ 84,745 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 |
| Total General Fund | $ 51,600,282 | $ 52,693,624 | $ 51,797,710 | $ 53,316,614 | $ 44,137,942 | $ 46,156,846 | $ 36,378,598 | $ 23,175,001 | $ 6,370,578 | $ (17,735,169) | $ (39,945,643) | $ (64,855,875) | $ (99,174,166) | $ (131,387,406) | $ (167,133,110) | $ (215,110,804) |

**State College Area School District**

**Fund Balance Summary - General and Capital Reserve Fun**

**11/13/2024**

**Assumes a 4% Tax Increase (Act 1 Index)**

| | Actual 2022-2023 | Budget 2023-2024 | Projected 2023-2024 | Actual 2023-2024 | Budget 2024-2025 | Projected 2024-2025 | Projected 2025-2026 | Projected 2026-2027 | Projected 2027-2028 | Projected 2028-2029 | Projected 2029-2030 | Projected 2030-2031 | Projected 2031-2032 | Projected 2032-2033 | Projected 2033-2034 | Projected 2034-2035 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nonspendable Fund Balance | $ 1,561,482 | $ 1,598,758 | $ 1,561,482 | $ 1,901,726 | $ 1,561,482 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 | $ 1,901,726 |
| General - Assigned- Enterprise | $ 84,745 | $ 84,854 | $ 84,745 | $ 70,154 | $ 84,745 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 | $ 70,154 |
| General Unassigned | $ 14,572,224 | $ 14,828,184 | $ 14,769,652 | $ 14,562,903 | $ 12,608,884 | $ 12,902,135 | $ 9,655,387 | $ (7,769,102) | $ (28,064,418) | $ (43,089,442) | $ (65,412,669) | $ (90,441,655) | $ (117,210,142) | $ (156,032,700) | $ (198,387,722) | $ (238,000,596) |
| General Committed Debt Service | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 27,389,041 | $ 25,040,041 | $ 25,040,041 | $ 22,056,041 | $ 19,055,041 | $ 15,324,041 | $ 10,965,041 | $ 6,112,116 | $ 1,265,191 | $ - | $ - | $ - | $ - |
| General Committed Health Insurance | $ 7,992,790 | $ 8,792,787 | $ 7,992,790 | $ 9,392,790 | $ 4,842,790 | $ 6,242,790 | $ 2,695,290 | $ 9,917,182 | $ 17,139,075 | $ 12,417,352 | $ 17,383,030 | $ 22,348,709 | $ 16,064,096 | $ 22,673,414 | $ 29,282,732 | $ 20,917,912 |
| Total General Fund | $ 51,600,282 | $ 52,693,624 | $ 51,797,710 | $ 53,316,614 | $ 44,137,942 | $ 46,156,846 | $ 36,378,598 | $ 23,175,001 | $ 6,370,578 | $ (17,735,169) | $ (39,945,643) | $ (64,855,875) | $ (99,174,166) | $ (131,387,406) | $ (167,133,110) | $ (215,110,804) |
| Capital Reserve Fund | $ 70,755,156 | $ 63,613,016 | $ 69,755,425 | $ 73,620,690 | $ 66,269,053 | $ 73,733,276 | $ 38,592,584 | $ 37,688,140 | $ 38,103,462 | $ 40,275,014 | $ 41,479,139 | $ 43,851,326 | $ 46,259,096 | $ 48,702,982 | $ 51,183,527 | $ 53,701,280 |
| Total Fund Balance | $ 122,355,438 | $ 116,306,640 | $ 121,553,135 | $ 126,937,304 | $ 110,406,996 | $ 119,890,122 | $ 74,971,182 | $ 60,863,141 | $ 44,474,040 | $ 22,539,845 | $ 1,533,496 | $ (21,004,548) | $ (52,915,070) | $ (82,684,423) | $ (115,949,582) | $ (161,409,523) |