

Donna M. Watson  
Assistant Business Administrator  
(814) 231-1058  
dmw20@scasd.org

State College Area  
School District

# Memo

To: Robert J. O'Donnell, Superintendent  
From: Donna M. Watson  
Assistant Business Administrator  
Date: June 8, 2017  
Subject: April 2017 Treasurer's Report

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Attached are financial reports for April 2017. Below are explanations of major variances compared to the prior year.

Local revenue is approximately \$6,505,000 in excess of prior year. Real estate tax revenue is approximately \$5,126,000 (5.7%) greater than prior year related to a 4.32% millage rate increase, 1.1% assessed value increase and timing of collections. Earned income tax revenue is approximately \$1,307,000 (11.7%) greater than prior year, primarily due to timing of collections.

State revenue is approximately \$3,611,000 in excess of prior year. Basic Education subsidy is approximately \$503,000 higher than prior year due to timing of payments after finalization of the state budget. Rental/Sinking fund payments (Plancon Reimbursement) received in 2016-2017 includes approximately \$273,000 related to the 2015-2016 PlanCon reimbursement. Revenue related to Retirement reimbursement increased approximately \$1,316,000 due to the increase in the PSERS rate from 25.84% to 30.03% and due to increased salaries. Revenue related to Social Security is approximately \$458,000 less than the prior year due to the timing of Social Security reimbursement payments. Other State Revenue includes the receipt of a \$2 million Alternative and Clean Energy Grant from the Pennsylvania Department of Community and Economic Development (DCED) for the High School project. While this receipt is recorded in the General Fund, a funds transfer was completed to transfer the grant funds to the Capital Project Fund to be used as a source of funding for the High School project.

Federal revenue is lower than prior year by approximately \$308,000, with Title grant receipts lower and Medicare Access lower primarily due to timing of receipts. Other financing sources

are \$304,000 less than prior year. The prior year includes \$400,000 related to the sale of College Heights, offset by insurance proceeds received in the current year.

Expenses increased approximately \$14,270,000 million compared to the prior year. Fund transfers to capital funds are approximately \$6,845,000 greater than prior year. Current year fund transfers include one-half of the budgeted transfers to the capital projects fund (\$1,069,000) and capital reserve fund (\$3,338,000). Proceeds from the \$2 million DCED grant were also transferred to the Capital Project Fund. In prior years, all transfers to the capital funds were recorded later in the fiscal year. Salary and benefits increased \$4,274,400 (6.3%). Salaries increased approximately \$1,735,000 (4.1%), and PSERS accounted for \$2,230,000 of the benefit increase, related to salary increases and an increase in the contribution percentage. Salary expenses are in excess of expected, primarily due to an increase in the use of substitute teachers, including the use of long-term substitutes paid at a higher rate to fill extended leave positions. Debt service increased approximately \$2,146,000 primarily due to an expected increase in debt service payments on the 2015 bonds. In January, the computer services department purchased a data warehouse software totaling \$175,500. Other variances are primarily related to timing of purchases and payments compared to the prior year.

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

**State College Area School District  
Treasurer's Cash Report  
as of April 30, 2017**

<u>General Fund</u>		<u>Athletic Fund</u>		<u>Construction Fund</u>	
Beg. Balance	\$ 59,148,103.60	Beg. Balance	\$ 440,159.57	Beg. Balance	\$ 37,104,676.82
+ Deposits	3,382,496.59	+ Deposits	5,704.11	+ Deposits	13,449.69
+/- Transfers	742,380.11	+/- Transfers	160,000.00	+/- Transfers	(4,330,361.43)
- Checks/Fees	5,323,103.30	- Checks/Fees	56,897.81	- Checks/Fees	(78.00)
- Payroll	3,118,426.67	- Payroll	94,463.14	- Payroll	
- ACH/Wires	3,743,898.29	- ACH/Wires	-	- ACH/Wires	
	<u>\$ 51,087,552.04</u>		<u>\$ 454,502.73</u>		<u>\$ 32,787,843.08</u>

**CONSISTS OF:**

Fixed Investments	\$ 2,528,915.62
Citizens Bank	-
PLGIT	-
PNC Bank	3,466,739.99
Northwest Savings	0.00
PSDLAF Max	2,048,292.65
PSDLAF CD	18,700,000.00
First National	20,646,686.56
Kish Bank	3,696,917.22
	<u>\$ 51,087,552.04</u>

**CONSISTS OF:**

Citizens Bank	\$ -
PSDLAF	-
PNC Bank	454,502.73
	<u>\$ 454,502.73</u>

**CONSISTS OF:**

PNC Escrow	\$ -
Fulton Bank	18,304,408.57
First National Bank	8,240,685.12
Kish Bank	6,242,749.39
	<u>\$ 32,787,843.08</u>

<u>Cafeteria Fund</u>		<u>Activity Fund</u>		<u>Capital Reserve</u>	
Beg. Balance	\$ 40,028.50	Beg. Balance	\$ 874,562.71	Beg. Balance	\$ 43,522,452.18 (1)
+ Deposits	226,854.75	+ Deposits	103,400.77	+ Deposits	18,525.50
+/- Transfers	90,481.32	+/- Transfers		+/- Transfers	3,337,500.00
- Checks/Fees	152,613.21	- Checks/Fees	109,370.42	- Checks/Fees	1,015.97
- Payroll	218,023.44	- Payroll	-	- Payroll	-
- ACH/Wires		- ACH/Wires	-	- ACH/Wires	-
	<u>\$ (13,272.08) (2)</u>		<u>\$ 868,593.06</u>		<u>\$ 46,877,461.71</u>

**CONSISTS OF:**

Citizens Bank	\$ -
PNC Bank	\$ (13,272.08)
	<u>\$ (13,272.08) (2)</u>

**CONSISTS OF:**

Citizens Bank	\$ -
PNC Bank	868,593.06
	<u>\$ 868,593.06</u>

**CONSISTS OF:**

First National Bank	\$ 21,137,689.37
PNC Bank	291,222.27
PSDLAF	13,403,592.45
Fulton	12,044,957.62
	<u>\$ 46,877,461.71</u>

**State College Area School District Total Cash Available** \$ 132,062,680.54

**NOTES:** (1) Capital Reserve beginning balance reflects March earnings inadvertently excluded from the March Treasurer's Report.  
(2) Includes checks processed but not yet released and funded.

**STATE COLLEGE AREA SCHOOL DISTRICT**  
**Report on Investments - General Fund**  
**April 30, 2017**

**Fixed Term Investments:**

The following schedule indicates the fixed term investments and the amount of interest earned from these investments for the 2016-2017 fiscal year.

<b>Date of Purchase</b>	<b>Institution</b>	<b>Face Amount</b>	<b>Date of Maturity</b>	<b>Interest Rate</b>	<b>Interest Revenue</b>
5/3/2016	Kish Bank	2,528,916	5/3/2017	0.40%	\$ 10,115.66
Investment Balances					
	PLGIT				\$ -
	PSDLAF				-
	Kish Bank				2,528,915.62
			Total Investments		<u>2,528,915.62</u>
Interest Earned on Cash/Money Market Balances					
	PNC Bank				\$ 2,484.12
	PSDLAF				86,362.99
	Northwest Savings				6,381.39
	Kish Bank				6,152.57
	First National Bank				115,501.63
	Other				1,534.33
			Total Interest on Cash Balances		<u>\$ 218,417.03</u>
			Total Interest Earned as of April 30, 2017		<u>\$ 218,417.03</u>

**STATE COLLEGE AREA SCHOOL DISTRICT**  
**Report on Investments - Capital Reserve**  
**April 30, 2017**

**Fixed Term Investments:**

The following schedule indicates the fixed term investments and the amount of interest earned from these investments for the 2016-2017 fiscal year.

<b>Date of Purchase</b>	<b>Institution</b>	<b>Face Amount</b>	<b>Date of Maturity</b>	<b>Interest Rate</b>	<b>Interest Revenue</b>
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Investment Balances

	Total Investments	-
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Interest Earned on Investments  
 PSDLAF

	Total Interest on Investments	-
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Interest Earned on Cash/Money Market Balances

PNC Bank	\$	449.17
First National Bank		73,465.20
Fulton Cap Res		44,957.62
PSDLAF		66,092.45

	Total Interest on Cash Balances	184,964.44
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		\$ 184,964.44
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**STATE COLLEGE AREA SCHOOL DISTRICT**  
**Report on Investments - Construction Fund**  
**April 30, 2017**

**Investments:**

The following schedule includes the construction fund investments related to the 2015 Bonds and the amount of interest earned on these investments for the 2016-2017 fiscal year.

<b>Date of Investment</b>	<b>Institution</b>	<b>Original Investment</b>	<b>Guaranteed Interest Rate</b>
6/19/2015	Kish Bank	\$ 15,011,836	0.60%
6/25/2015	First National Bank	\$ 20,007,299	0.36%
6/26/2015	Fulton Bank	\$ 44,383,222	0.40%

<b>Institution</b>	<b>Interest Revenue</b>
Kish Bank	\$ 59,762.38
First National Bank	41,505.44
Fulton Bank	94,877.02

Total Interest Earned as of April 30, 2017	\$ 196,144.84
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STATE COLLEGE AREA SCHOOL DISTRICT  
 BUDGET STATUS REPORT APRIL 2017

PAGE NUMBER: 2  
 GENRPT41.4GL  
 REPORT ID: BUDAPR

SELECTION CRITERIA: yr='17'

LINE	DESCRIPTION	APRIL 2017 BUDGET	APRIL 2017 ACTUAL YTD	% OF BUDGET	APRIL 2016 BUDGET	APRIL 2016 ACTUAL YTD	% OF BUDGET
35	TOTAL FACILITIES/CONSTRUCTI	70,775.57	61,505.57	86.90	17,031.55	14,843.05	87.15
36	OTHER FINANCING USES						
37	5100 DEBT ADMIN FEES	615,000.00	562,191.85	91.41	615,000.00	550,000.00	89.43
38	5200 FUND TRANSFERS	23,722,184.65	16,275,031.38	68.61	18,473,364.00	7,284,227.69	39.43
39	5400 INDIRECT COSTS	0.00	0.00	0.00	0.00	0.00	0.00
41	5900 BUDGETARY RESERVE	321,384.05	0.00	0.00	453,192.72	0.00	0.00
42	TOTAL OTHER FINANCING USES	24,658,568.70	16,837,223.23	68.28	19,541,556.72	7,834,227.69	40.09
43	TOTAL EXPENDITURES	149,310,107.14	105,155,308.25	70.43	137,870,639.34	90,885,360.07	65.92
44	EXCESS/(DEFICIT)	-2,373,869.73	28,971,235.72	-1,220.42	-1,183,547.02	33,736,683.58	-2,850.47





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STATE COLLEGE AREA SCHOOL DISTRICT  
 REVENUE BUDGET STATUS REPORT APRIL 2017

PAGE NUMBER: 2  
 GENRPT41.4GL  
 REPORT ID: REVAPR

SELECTION CRITERIA: yr='17'

LINE	DESCRIPTION	APRIL 2017 BUDGET	APRIL 2017 ACTUAL	% OF BUDGET	APRIL 2016 BUDGET	APRIL 2016 ACTUAL	% OF BUDGET
45	8514 TITLE I	856,603.23	556,048.42	64.91	921,426.28	648,494.70	70.38
46	8515 TITLE II	214,713.41	117,195.82	54.58	207,375.01	144,305.71	69.59
47	8516 TITLE III - ESL	144,798.83	73,712.78	50.91	106,943.03	80,353.03	75.14
48	8517 TITLE IV - DRUG FREE	0.00	0.00	0.00	0.00	0.00	0.00
49	8518 TITLE V - INNOVATIVE	0.00	0.00	0.00	0.00	0.00	0.00
50	8519 TITLE VI - HEARTS	0.00	0.00	0.00	0.00	0.00	0.00
51	8521 VOCATIONAL ED	69,589.00	56,936.43	81.82	68,195.00	55,795.95	81.82
52	8620 ADULT BASIC ED	0.00	0.00	0.00	0.00	0.00	0.00
53	8690 OTHER FED GRANTS	0.00	0.00	0.00	0.00	0.00	0.00
53.50	8701 ARRA STIMULUS FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
54	8810 MEDICAL ASSISTANCE	300,000.00	100,000.00	33.33	0.00	280,000.00	0.00
55	8820 ADMIN COSTS/ACCESS	0.00	2,547.48	0.00	350,000.00	5,524.66	1.58
59	REVENUE FROM FEDERAL SOURCE	1,585,704.47	906,440.93	57.16	1,653,939.32	1,214,474.05	73.43
64	9000 OTHER FINANCING SOURCE	0.00	112,101.13	0.00	0.00	416,178.22	0.00
65	OTHER FINANCING SOURCES	0.00	112,101.13	0.00	0.00	416,178.22	0.00
66	GRAND TOTAL	146,936,237.41	134,126,543.97	91.28	136,687,092.32	124,622,043.65	91.17

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TIME: 10:50:27

STATE COLLEGE AREA SCHOOL DISTRICT  
PRINT BALANCE SHEETS BY FUND

PAGE NUMBER: 1  
STATM11

SELECTION CRITERIA: genledgr.fund='80' and genledgr.account like '049%'  
ACCOUNTING PERIOD: 10/17

FUND - 80 - STUDENT ACTIVITIES

ACCOUNT	TITLE	DEBITS	CREDITS
049201	MNMS YELLOW TEAM		4,652.81
049202	MNMS BLUE TEAM		5,836.49
049203	MNMS PURPLE TEAM		3,187.04
049204	MNMS ROAR STORE		810.59
049205	MNMS 8TH GR FIELD TRIP		6,455.11
049207	MNMS BUILDERS CLUB		532.13
049209	MNMS CHOIR - 7TH GRADE		3,422.40
049211	MNMS CHOIR - 8TH GRADE		7,779.52
049213	MNMS COMMUNICATIONS CLUB		75.04
049215	MNMS DRAMA CLUB		5,032.38
049218	MNMS MATH LEAGUE		601.37
049219	MNMS GERMAN CLUB		135.33
049220	MNMS GREEN TEAM		3,310.04
049221	MNMS INDIGO TEAM FIELD TR		20.39
049223	MNMS INSTRUMENTAL FUND		701.45
049225	MNMS NATL JR ART HONOR SO		61.65
049227	MNMS LION LEADERS		772.31
049229	MNMS ORANGE TEAM		237.82
049230	MNMS SKI CLUB		512.52
049231	MNMS STUDENT COUNCIL		2,751.91
049232	MNMS TSA		72.61
049233	MNMS YEARBOOK		10,574.97
049234	MNMS RED TEAM		274.42
049238	MIDDLE SCHOOL ORCHESTRA		5,610.47
049239	MNMS SCIENCE OLYMPIAD		255.17
049301	PFMS SCIENCE OLYMPIAD		221.09
049305	PFMS MOUNTAIN LION TEAM		3,209.30
049307	PFMS 6TH GRADE WOLVES		2,242.19
049309	PFMS COUGAR TEAM		3,429.79
049311	PFMS CARDINAL TEAM		5,951.83
049313	PFMS TIMBER RATTLERS		4,475.46
049315	PFMS 8TH GR. CLASS TRIP		862.33
049317	PFMS GRAY FOXES		3,005.38
049319	PFMS BUILDERS CLUB		1,115.08
049321	PFMS CHOIR - 7TH GRADE		3,410.83
049323	PFMS CHOIR - 8TH GRADE		2,498.68
049325	PFMS DRAMA CLUB		18,488.66
049327	PFMS ENVIRONMENTAL EARTH		.35
049329	PFMS WORLD LANGUAGES CLUB		1,744.16
049331	PFMS ROAR STORE		110.34
049333	PFMS 6TH GRADE CHOIR		1,864.51
049335	PFMS INSTRUMENTAL FUND		576.66
049337	PFMS NEWSPAPER CLUB		.25
049339	PFMS 6TH GRADE BAND		951.79
049341	PFMS BLACK BEAR TEAM		2,141.86
049343	PFMS SKI CLUB		2.01
049345	PFMS STUDENT COUNCIL		7,276.10
049347	PFMS STUDENT STORE		1,914.72
049349	PFMS TSA		2,441.04

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STATE COLLEGE AREA SCHOOL DISTRICT  
PRINT BALANCE SHEETS BY FUND

PAGE NUMBER: 2  
STATM11

SELECTION CRITERIA: genledgr.fund='80' and genledgr.account like '049%'  
ACCOUNTING PERIOD: 10/17

FUND - 80 - STUDENT ACTIVITIES

ACCOUNT	TITLE	DEBITS	CREDITS
049351	PFMS YEARBOOK		15,709.73
049353	PFMS MATH LEAGUE		606.91
049355	PFMS THON		13,689.83
049356	PFMS QUIZ BOWL		729.30
049403	ACCLIVITY		333.35
049405	ADMINISTRATIVE ACCOUNT		1,658.49
049407	DIVERSITY CLUB		461.61
049408	ANIME		21.32
049411	ARTIST RESIDENCY		6,014.09
049412	BEST BUDDIES		1,763.42
049413	AUTO CLUB		2,890.36
049416	CAUSE		2,677.47
049419	CHESS CLUB		193.31
049422	BOOK CLUB		851.78
049430	CLASS OF 2020		13,500.75
049437	CLASS OF 2017		19,831.33
049438	CLASS OF 2018		15,539.89
049439	CLASS OF 2019		14,305.77
049441	CLASS OF 2014		.05
049443	CONCERT CHOIR		23,976.79
049447	DEBATE CLUB		11,825.44
049448	DECA - ASSOCN/MKTG STDNTS		3,391.77
049449	DELTA ADVISORY COUNCIL		371.05
049459	FBLA		742.03
049461	FFA NATIONAL ORGANIZATION		4,357.35
049463	FINE ART CLUB		837.93
049464	FITNESS CENTER		2,563.60
049465	FRENCH CLUB		216.55
049467	FRENCH FOREIGN EXCHANGE		17,035.96
049469	GERMAN CLUB		5,444.26
049472	HOSA (HEALTH OCCUP)		4,714.91
049473	HIGH SCHOOL SPANISH EXCHA		2,005.44
049476	INTERACT CLUB		929.24
049477	ICE HOCKEY CLUB SPORTS		713.70
049478	PA DISTRICT DECA		4,485.49
049479	INSTRUMENTAL FUND		10,661.64
049482	KIVA CLUB		158.33
049483	KEY CLUB		17,893.46
049485	QUIZ BOWL		6,641.28
049487	LATIN CLUB		223.79
049493	LITTLE LION YEARBOOK		36,395.19
049495	MAJORETTES		2,804.84
049497	MATH CLUB		217.13
049499	MERLIN'S MARKET		314.83
049501	MODEL O.A.S.		4,225.67
049503	ROCK ENSEMBLE		3,212.84
049505	OCEAN BOWL		877.30
049507	OUTING CLUB		1,349.71
049509	POTTERY CLUBBE		2,140.66

SUNGARD  
DATE: 06/07/2017  
TIME: 10:50:27

STATE COLLEGE AREA SCHOOL DISTRICT  
PRINT BALANCE SHEETS BY FUND

PAGE NUMBER: 3  
STATMN11

SELECTION CRITERIA: genledgr.fund='80' and genledgr.account like '049%'  
ACCOUNTING PERIOD: 10/17

FUND - 80 - STUDENT ACTIVITIES

ACCOUNT	TITLE	DEBITS	CREDITS
049511	NAHB-NATL ASSOC HOME BLDR		3,254.52
049513	RENAISSANCE FAIRE		3,305.10
049514	RUGBY CLUB		25.24
049515	SADD		1,693.00
049519	SCIENCE OLYMPIAD		2,889.83
049521	SHIBLEY MEM.STUDENT GRANT		384.62
049523	ENVIRONMENTAL CLUB		5,135.78
049524	SCIENCE BOWL		722.60
049527	SKI CLUB		3,321.03
049529	SKILLS USA		391.70
049533	SPANISH CLUB"LOS VIAJEROS		3,131.09
049537	STATE HIGH DANCE TEAM		671.71
049541	STRING ORCHESTRA		2,328.18
049545	STUDENT GOVERNMENT		6,798.19
049547	TALENT SHOW COMMITTEE		1,763.66
049549	TECH STUDENTS ASSN (TSA)		24,532.87
049551	LGBTA+ ALLIANCE		308.30
049553	THESPIANS		63,200.11
049555	TRI-M MUSIC HONOR SOCIETY		1,794.33
049557	WILD DREAM TEAM - NORTH		2,539.04
049558	WILD DREAM TEAM-PSU		748.76
049559	WILD DREAM TEAM - SOUTH		299.65
049561	WORK EXPERIENCE CLUB		3,520.12
TOTAL DEPOSITS PAYABLE		.00	545,876.72
TOTAL LIABILITIES		.00	545,876.72
TOTAL STUDENT ACTIVITIES		.00	545,876.72
TOTAL REPORT		.00	545,876.72