

## Attachment A

**State College Area School District  
General Fund Activity  
Actual vs. Projected 2018-19**

	<b>Actual</b>	<b>Projected*</b>	<b>Variance</b>	<b>% Increase (Decrease)</b>
<b>Beginning Fund Balance</b>	\$12,252,696	\$12,252,696		
<b>Revenue</b>	167,123,000	164,007,691	3,115,309	1.9%
Local	130,199,417	128,508,628	1,690,790	1.3%
State	35,452,531	34,138,235	1,314,297	3.8%
Federal	1,471,051	1,360,828	110,223	8.1%
<b>Expense</b>	167,329,407	164,711,209	2,618,198	1.6%
<b>Revenue less expense</b>	(206,407)	(703,518)	497,111	-70.7%
<b>Use of Assigned Fund Balance</b>	1,207,573	1,207,573	-	0.0%
<b>Change in Unassigned General Fund Bal</b>	1,001,166	504,055	497,111	98.6%
<b>Ending Unassigned Fund Balance</b>	<u>\$13,253,862</u>	<u>\$12,756,751</u>	<u>\$497,111</u>	3.9%
% of Expense	7.92%	7.74%		

\* Projection of 2018-19 as of April 22, 2019 board presentation (2019-20 Budget)

**State College Area School District  
General Fund Revenue  
Actual vs. Projected 2018-19**

	<b>Actual</b>	<b>Projected*</b>	<b>Variance</b>	<b>% Increase (Decrease)</b>
<b>LOCAL</b>				
CURRENT REAL ESTATE TAX	\$96,102,333	\$95,926,717	\$175,616	0.2% (1)
REAL ESTATE TAX-REFERENDUM DEBT	4,941,977	4,941,977	-	0.0%
EARNED INCOME TAX	18,388,631	18,230,000	158,631	0.9% (2)
REALTY TRANSFER TAX	3,070,277	2,685,205	385,071	14.3% (3)
DELINQUENT REAL ESTATE TAX	1,190,289	1,100,000	90,289	8.2%
INTERIM REAL ESTATE TAX	1,277,422	723,039	554,383	76.7% (4)
IDEA-B	739,659	739,659	-	0.0%
PAYMENTS IN LIEU OF TAX	664,382	664,382	-	0.0%
LOCAL SERVICES TAX	386,864	402,000	(15,136)	-3.8%
TUITION	1,414,650	1,513,346	(98,697)	-6.5%
MISC LOCAL REVENUE	634,427	573,112	61,315	10.7%
PUBLIC UTILITY REALTY TAX	118,725	117,190	1,536	1.3%
INTEREST ON INVESTMENTS	1,269,781	892,000	377,781	42.4% (5)
<b>TOTAL LOCAL</b>	<b>130,199,417</b>	<b>128,508,628</b>	<b>1,690,790</b>	<b>1.3%</b>
<b>STATE</b>				
BASIC ED INSTR SUBSIDY	7,920,859	7,921,450	(591)	0.0%
SPECIAL ED REVENUE-REGULR	3,292,352	3,315,119	(22,767)	-0.7%
REV. FOR RETIREMENT	11,363,341	11,415,426	(52,085)	-0.5%
REV. FOR SOCIAL SECURITY	2,536,120	2,616,180	(80,060)	-3.1%
PROPERTY TAX REDUCTION	1,423,448	1,423,448	-	0.0%
TRANSPORTATION REVENUE	926,079	800,000	126,079	15.8% (6)
BOND REIMBURSEMENTS	320,857	320,857	-	0.0%
HEALTH SERVICES REVENUE	140,026	140,000	26	0.0%
READY TO LEARN GRANT	310,013	310,013	-	0.0%
SAFETY GRANTS	65,000	65,000	-	0.0%
VOCATIONAL EDUCATION	227,172	103,895	123,277	118.7% (7)
OTHER STATE REVENUE	6,818,508	5,576,846	1,241,662	22.3% (8)
TUITION - 1305/1306	108,757	130,000	(21,243)	-16.3%
<b>TOTAL STATE</b>	<b>35,452,531</b>	<b>34,138,235</b>	<b>1,314,297</b>	<b>3.8%</b>
<b>FEDERAL</b>				
TITLE I REVENUE	783,712	765,956	17,756	2.3%
TITLE II REVENUE	167,980	156,415	11,565	7.4%
ACCESS FUNDS	343,115	250,000	93,115	37.2%
OTHER FEDERAL REVENUE	119,545	133,246	(13,701)	-10.3%
TITLE III REVENUE	56,699	55,211	1,488	2.7%
<b>TOTAL FEDERAL</b>	<b>1,471,051</b>	<b>1,360,828</b>	<b>110,223</b>	<b>8.1%</b>
<b>TOTAL REVENUE</b>	<b>\$167,123,000</b>	<b>\$164,007,691</b>	<b>\$3,115,310</b>	<b>1.9%</b>
Total Revenue (excl DCED Grant)	\$ 160,323,329	\$ 158,430,845	\$ 1,892,484	1.2%

\* Projection of 2018-19 as of April 22, 2019 board presentation (2019-20 Budget)

**State College Area School District**  
**General Fund Expenses and Fund Balance Transfers**  
**Actual vs. Projected 2018-19**

	<b>Actual</b>	<b>Projected*</b>	<b>Variance</b>	<b>% Increase (Decrease)</b>
Salaries	69,490,777	69,792,724	(\$301,947)	-0.4% (9)
Health Insurance	12,563,861	12,627,707	(63,846)	-0.5%
PSERS	22,561,701	22,830,853	(269,152)	-1.2% (10)
Other Benefits	6,797,767	6,883,419	(85,652)	-1.2%
Professional Services	3,150,563	3,426,423	(275,860)	-8.1% (11)
Purchased Property Services	1,781,117	1,792,576	(11,459)	-0.6%
Charter School Expense	6,013,133	6,158,438	(145,305)	-2.4% (12)
Other Purchased Services	6,465,922	6,265,394	200,528	3.2% (13)
Supplies/Equipment	8,024,017	8,565,712	(541,695)	-6.3% (14)
Minor Capital Projects	2,222,559	2,181,543	41,016	1.9%
Transfers/contingencies	283,622	932,917	(649,295)	-69.6% (15)
Debt Service	7,613,533	7,613,532	0	0.0%
Debt Service - Referendum Debt	5,254,125	5,254,125	0	0.0%
Transfer to Capital Projects- DCED	6,799,671	5,576,846	1,222,825	21.9% (16)
Transfer to Capital Reserve	8,307,039	4,809,000	3,498,039	72.7% (17) **
Fund Balance Use (PSERS/Legal)	(1,207,573)	(1,207,573)	0	0.0%
<b>Total Expenses and Fund Balance Transfers</b>	<b>\$166,121,834</b>	<b>\$163,503,636</b>	<b>\$2,618,198</b>	<b>1.6%</b>
<b>Total Expense and Transfers (excl DCED, Capital Reserve, &amp; fund balance use)</b>	<b>\$152,222,696</b>	<b>\$154,325,363</b>	<b>(\$2,102,667)</b>	<b>-1.4%</b>

\* Projection of 2018-19 as of April 22, 2019 board presentation (2019-20 Budget)

\*\* The proposed increase in the transfer to capital reserve is related to positive revenue and expense variances compared to projection. The increase in this transfer maintains unrestricted fund balance to within the state required 8% of expenses.

**State College Area School District  
General Fund Financial Results for the Year Ended June 30, 2019  
Compared to Projection**

Below are variance explanations related to fluctuations in revenue and expense compared to the projection presented in April of 2019. These explanations are related to line item variances in excess of \$100,000 in the attached schedules.

**Revenue:**

**Local Revenue**

(1) **Current Real Estate Tax** - Real estate tax is approximately \$176,000 greater than projected related to a slightly higher than projected collection percentage.

(2) **Earned Income Tax** - Actual growth in earned income tax for 2018-19 is 2.9%, compared to projected growth of 2% (\$159,000 variance). The historical percent change slide includes average growth over various periods.

(3) **Transfer Tax** – Transfer tax is approximately \$385,000 greater than projected. The projection was estimated using year-to-date actuals thru January (\$2.1M) plus February through June actuals (\$601,000) from a prior fiscal year. In 2018-19, large transactions totaled approximately \$971,000. Reference transfer tax revenue slide for historical revenue.

(4) **Interim Real Estate Tax** –Revenue is approximately \$554,000 greater than projected. This variance is due to an interim payment of approximately \$516,000 received related to a large property added to the tax roll.

(5) **Interest on Investments** – Interest on investments is in excess of projection by approximately \$377,000 due to higher than projected interest rates and the recognition of revenue earned on fixed term investments to be received in 2019-20.

**State Revenue**

(6) **Transportation** – Revenue is approximately \$126,000 greater than projected. Transportation revenue is determined based on a complex calculation that includes several factors including district transportation cost, number of students transported, efficiency of bus transports, market value aid ratio, and other calculation factors. Revenue was conservatively estimated during projection at slightly less than 2017-18, as the preliminary revenue allocation was not known until later in the year.

(7) **Vocational Education** – Revenue for Vocational Education is in excess of projection by approximately \$123,000 due to an increase in Average Daily Memberships (ADM) for 2017-18 which is the basis for the 2018-19 subsidy payments.

(8) **Other State Revenue** – Projection included the budgeted \$1.9M High School DCED project funds plus an estimate of approximately \$3.6M for the DCED funds for the three elementary projects (Corl Street, Spring Creek, and Radio Park Elementary schools). Actual revenue included additional DCED funding assumed not to be available until 2019-20.

**Expense and Fund Balance Transfers**

(9) **Salaries** – Actual salary expense is approximately \$301,000 lower than the \$69.8 million of projected salaries (.4%). The primary variance vs. projection is related to professional salaries, which were approximately \$287,000 less than projected.

(10) **PSERS** – The \$269,000 (1.2%) variance compared to projection is related to the variance in total salaries and lower than projected PSERS qualifying salaries.

(11) **Professional Services** – Lower than projected by approximately \$275,000. Actual expenses included a refund of approximately \$151,000 for tax collection fees for EIT. Security and IT support expenses is lower than projected by approximately \$64,000 and \$51,000, respectively.

(12) **Charter School** – Lower than projected by approximately \$145,000 due to fewer charter school students.

(13) **Other Purchased Services** – Greater than projected by approximately \$200,000 primarily due to increased other tuition expenditures related to special education.

(14) **Supplies/equipment** – Lower than projected by approximately \$542,000 primarily due to lower than projected utilities expense (\$196,000) and IT high school project FF&E expenses (\$151,000). Textbook inventory adjustment reduced expense by approximately \$131,000.

(15) **Transfers/contingencies** – Actual transfers and contingencies are less than projected by approximately \$649,000. The projection included \$540,000 for the High School projected contingency and \$70,000 transfer to food service fund. No transfer from the general fund to food service is recommended based upon the financial performance of the food service fund.

(16) **Transfer to Capital Projects- DCED** – Actual transfer for DCED grant funds is in excess of projected by \$1.2M due to additional expenses eligible for drawdown of funds by June 30, 2019. The remainder of the DCED grant funds are expected to be received in 2019-20.

(17) **Transfer to Capital Reserve** – \$3.5 million higher than projected. The proposed increase in this transfer is related to the total positive revenue and expense variance compared to projection. The increase in this transfer maintains unrestricted fund balance to be within the state required 8%.

## Attachment B

**State College Area School District  
General Fund Activity  
Actual vs. Original Budget 2018-19**

	<b>Actual</b>	<b>Original Budget***</b>	<b>Variance</b>	<b>% Increase (Decrease)</b>
<b>Beginning Fund Balance</b>	\$12,252,696	\$12,137,183	\$115,513	
<b>Revenue</b>	167,123,000	158,110,346	\$9,012,653	5.7%
Local	130,199,417	126,402,377	\$3,797,040	3.0%
State	35,452,531	30,496,614	4,955,917	16.3%
Federal	1,471,051	1,211,355	\$259,696	21.4%
<b>Expense</b>	167,329,407	158,873,467	8,455,939	5.3%
<b>Revenue less expense</b>	(206,407)	(763,121)	556,714	-73.0%
<b>Use of Assigned Fund Balance</b>	1,207,573	1,207,573	0	0.0%
<b>Change in Unassigned General Fund Bal</b>	1,001,166	444,452	556,714	
<b>Ending Unassigned Fund Balance</b>	<u>\$13,253,862</u>	<u>\$12,581,635</u>	<u>\$672,227</u>	5.3%
% of Expense	7.92%	7.92%		

\*\*\* 2018-19 Budget approved by the Board of School Directors on June 11, 2018.



**State College Area School District**  
**General Fund Revenue**  
**Actual vs. Original Budget 2018-19**

	<b>Actual</b>	<b>Original Budget***</b>	<b>Variance</b>	<b>% Increase (Decrease)</b>
<b>LOCAL</b>				
CURRENT REAL ESTATE TAX	\$96,102,333	\$95,492,192	\$610,141	0.6%
REAL ESTATE TAX-REFERENDUM DEBT	4,941,977	4,941,977	-	0.0%
EARNED INCOME TAX	18,388,631	17,830,000	558,631	3.1%
REALTY TRANSFER TAX	3,070,277	2,194,000	876,277	39.9%
DELINQUENT REAL ESTATE TAX	1,190,289	1,100,000	90,289	8.2%
INTERIM REAL ESTATE TAX	1,277,422	600,000	677,422	112.9%
IDEA-B	739,659	740,000	(341)	0.0%
PAYMENTS IN LIEU OF TAX	664,382	648,561	15,821	2.4%
LOCAL SERVICES TAX	386,864	402,000	(15,136)	-3.8%
TUITION	1,414,650	1,513,346	(98,696)	-6.5%
MISC LOCAL REVENUE	634,427	573,112	61,315	10.7%
PUBLIC UTILITY REALTY TAX	118,725	117,190	1,536	1.3%
INTEREST ON INVESTMENTS	1,269,781	250,000	1,019,781	407.9%
<b>TOTAL LOCAL</b>	<b>130,199,417</b>	<b>126,402,377</b>	<b>3,797,040</b>	<b>3.0%</b>
<b>STATE</b>				
BASIC ED INSTR SUBSIDY	7,920,859	7,724,480	196,379	2.5%
SPECIAL ED REVENUE-REGULR	3,292,352	3,292,893	(541)	0.0%
REV. FOR RETIREMENT	11,363,341	11,395,719	(32,378)	-0.3%
REV. FOR SOCIAL SECURITY	2,536,120	2,611,664	(75,544)	-2.9%
PROPERTY TAX REDUCTION	1,423,448	1,423,448	0	0.0%
TRANSPORTATION REVENUE	926,079	800,000	126,079	15.8%
BOND REIMBURSEMENTS	320,857	633,004	(312,148)	-49.3%
HEALTH SERVICES REVENUE	140,026	140,000	26	0.0%
READY TO LEARN GRANT	310,013	310,013	0	0.0%
SAFETY GRANTS	65,000	-	65,000	0.0%
VOCATIONAL EDUCATION	227,172	100,000	127,172	127.2%
OTHER STATE REVENUE	6,818,508	1,935,393	4,883,115	252.3%
TUITION - 1305/1306	108,757	130,000	(21,243)	-16.3%
<b>TOTAL STATE</b>	<b>35,452,531</b>	<b>30,496,614</b>	<b>4,955,917</b>	<b>16.3%</b>
<b>FEDERAL</b>				
TITLE I REVENUE	783,712	709,940	73,772	10.4%
TITLE II REVENUE	167,980	156,415	11,565	7.4%
ACCESS FUNDS	343,115	250,000	93,115	37.2%
OTHER FEDERAL REVENUE	119,545	60,000	59,545	99.2%
TITLE III REVENUE	56,699	35,000	21,699	62.0%
<b>TOTAL FEDERAL</b>	<b>1,471,051</b>	<b>1,211,355</b>	<b>259,696</b>	<b>21.4%</b>
<b>TOTAL REVENUE</b>	<b>\$167,123,000</b>	<b>\$158,110,346</b>	<b>\$9,012,653</b>	<b>5.7%</b>
Total Revenue (excl DCED Grant)	\$ 160,323,329	\$ 152,533,500	\$ 7,789,828	5.1%

\*\*\* 2018-19 Budget approved by the Board of School Directors on June 11, 2018.

**State College Area School District**  
**General Fund Expenses and Fund Balance Transfers**  
**Actual vs. Original Budget 2018-19**

	<b>Actual</b>	<b>Original Budget***</b>	<b>Variance</b>	<b>% Increase (Decrease)</b>
Salaries	\$69,490,777	\$69,672,234	(\$181,457)	-0.3%
Health Insurance	12,563,861	13,051,290	(487,429)	-3.7%
PSERS	22,561,701	22,791,438	(229,737)	-1.0%
Other Benefits	6,797,767	6,954,032	(156,265)	-2.2%
Professional Services	3,150,563	3,507,236	(356,673)	-10.2%
Purchased Property Services	1,781,117	1,354,134	426,983	31.5%
Charter School Expense	6,013,133	7,130,000	(1,116,867)	-15.7%
Other Purchased Services	6,465,922	5,976,277	489,645	8.2%
Supplies/Equipment	8,024,017	8,023,577	440	0.0%
Minor Capital Projects	2,222,559	2,181,543	41,016	1.9%
Transfers/contingencies	283,622	1,788,656	(1,505,034)	-84.1%
Debt Service	7,613,533	7,613,533	-	0.0%
Debt Service - Referendum Debt	5,254,125	5,254,125	-	0.0%
Transfer to Capital Projects- DCED	6,799,671	1,935,393	4,864,278	251.3%
Transfer to Capital Reserve	8,307,039	1,640,000	6,667,039	406.5% **
Fund Balance Use (PSERS/Legal)	(1,207,573)	(1,207,573)	-	0.0%
<b>Total Expenses and Fund Balance Transfers</b>	<b>\$166,121,834</b>	<b>\$157,665,894</b>	<b>\$8,455,940</b>	<b>5.4%</b>
<b>Total Expense and Transfers (excl DCED &amp; Capital Reserve, &amp; fund balance use)</b>	<b>\$152,222,696</b>	<b>\$155,298,074</b>	<b>(\$3,075,378)</b>	<b>-2.0%</b>

\*\* The proposed increase in the transfer to capital reserve is related to positive revenue and expense variances compared to projection. The increase in this transfer maintains unrestricted fund balance to within the state required 8% of expenses.

\*\*\* 2018-19 Budget approved by the Board of School Directors on June 11, 2018.

## Attachment C

NOW, THEREFORE, IT IS HEREBY RESOLVED:

That the Board of School Directors of the State College Area School District, Centre County, Pennsylvania hereby authorizes the transfer of \$8,307,039 from the General Fund to the Capital Reserve Fund to close the 2018-2019 school year in compliance with accounting requirements of the Commonwealth of Pennsylvania to include but not be limited to, bringing the unassigned general fund balance to within the 8% limitation and the assigned fund balance for PSERS in the General Fund be set at the amount of \$2,640,414.

ENACTED as a Resolution of the State College Area School District at a Regular Meeting of the Board of School Directors held on the 21<sup>st</sup> day of October 2019.

STATE COLLEGE AREA SCHOOL DISTRICT

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Secretary

## Attachment D

# State College Area School District



# 2018-19 Financial Results

**State College  
Area School District  
September 12, 2019**

# 2018-19 Revenue

(excluding DCED Grant funds)

Actual Revenue	\$160,323,329
Projected Revenue	<u>158,430,845</u>
Revenue in excess of projected	1,892,484
Percent of Projected Revenue	1.2%

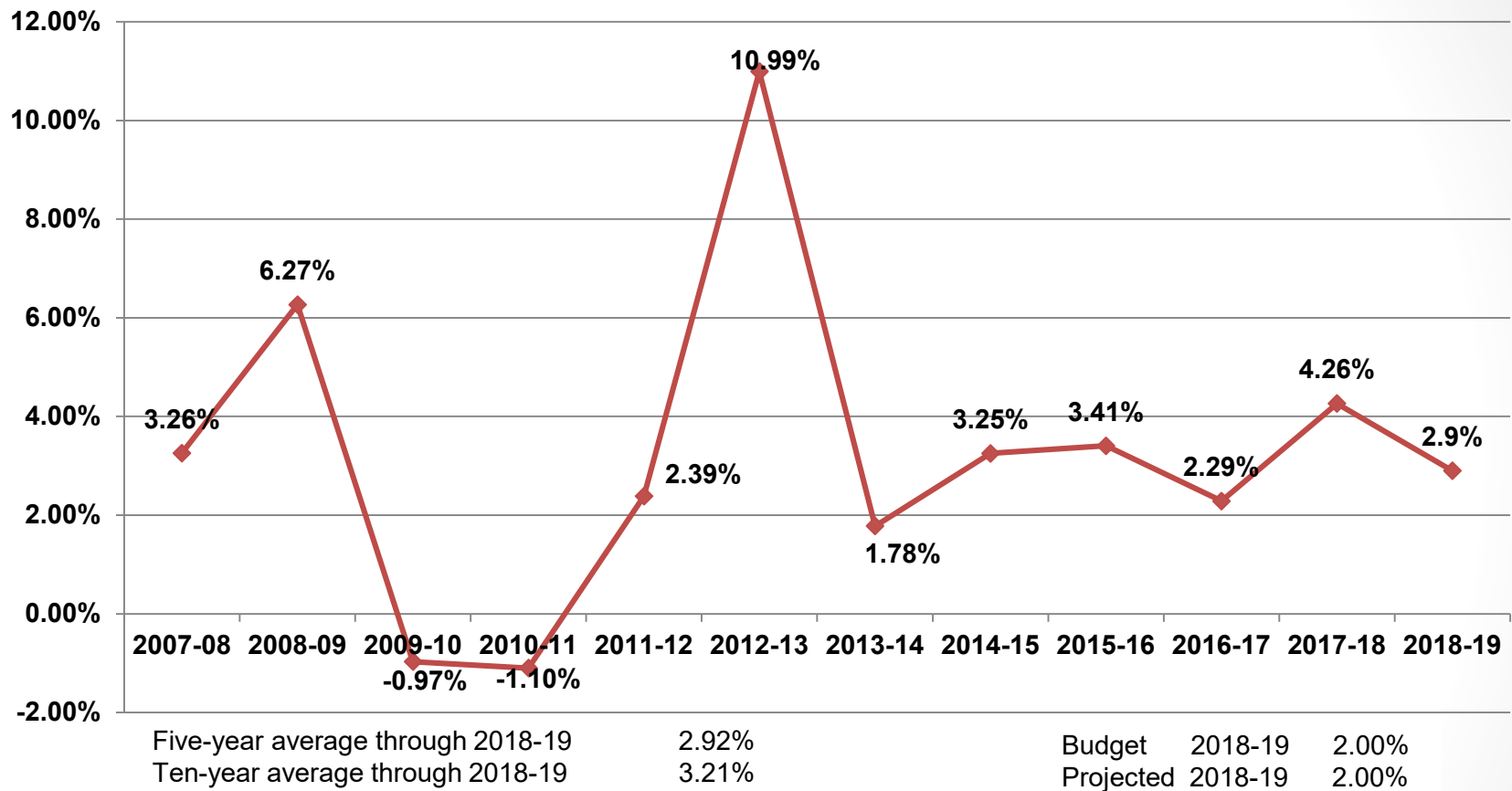


**General Fund Revenue Highlights**  
**Actual vs. Projected 2018-19**  
**(Variances in excess of \$100,000)**

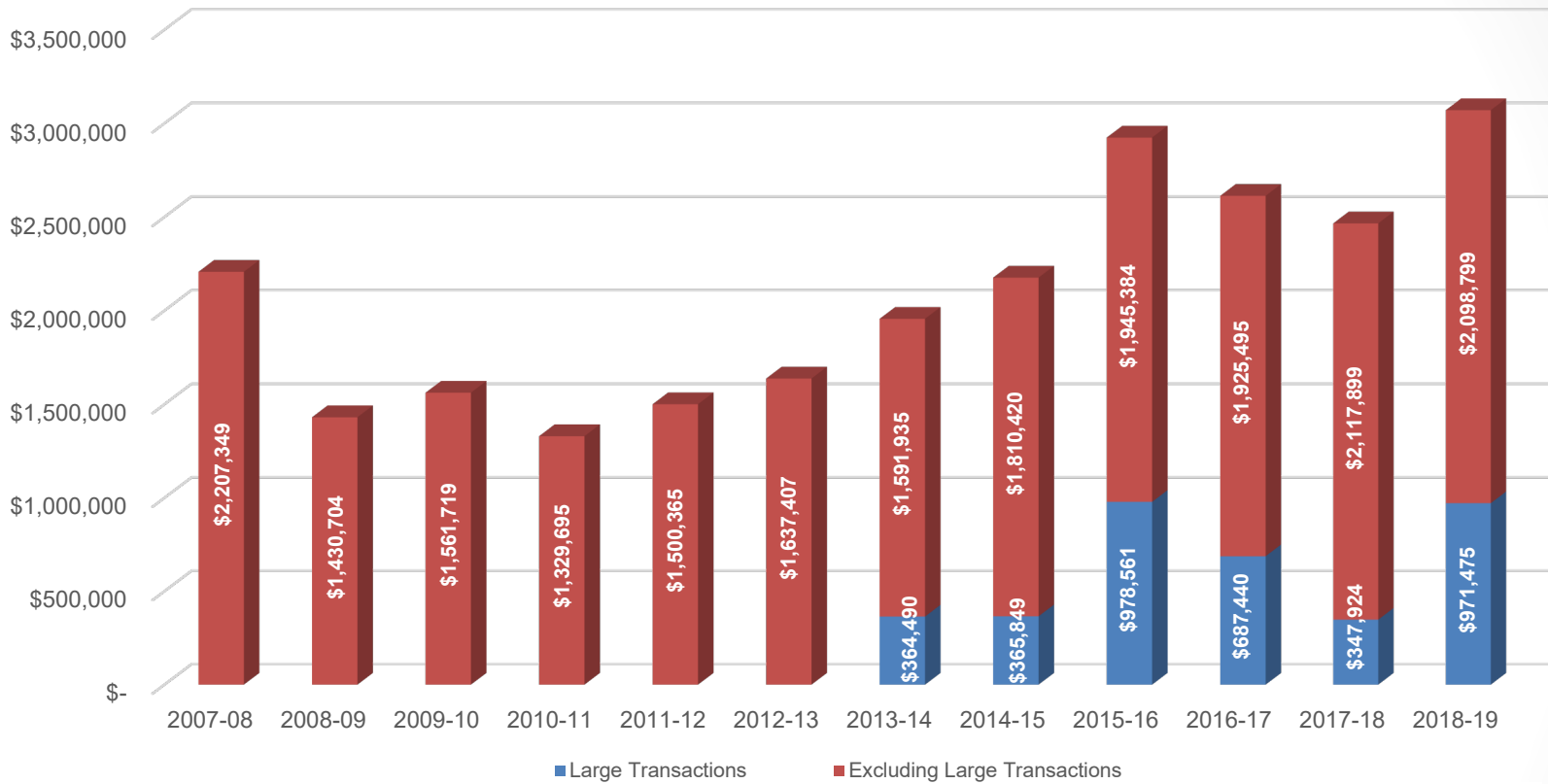
	<u>Actual</u>	<u>Projected*</u>	<u>Variance</u>	<u>%</u>
<b>TOTAL REVENUE (Excl DCED Grants)</b>	<b>\$ 160,323,329</b>	<b>\$ 158,430,845</b>	<b>\$ 1,892,484</b>	<b>1.2%</b>
<b>LOCAL</b>	<b>\$ 130,199,417</b>	<b>\$ 128,508,628</b>	<b>\$ 1,690,790</b>	<b>1.3%</b>
REAL ESTATE TAX	101,044,310	100,868,694	175,616	0.2%
EARNED INCOME TAX	18,388,631	18,230,000	158,631	0.9%
REALTY TRANSFER TAX	3,070,277	2,685,205	385,071	14.3%
INTERIM REAL ESTATE TAX	1,277,422	723,039	554,383	76.7%
INTEREST ON INVESTMENTS	1,269,781	892,000	377,781	42.4%
<b>STATE</b>	<b>\$ 28,652,860</b>	<b>\$ 28,561,389</b>	<b>\$ 91,472</b>	<b>0.3%</b>
TRANSPORTATION REVENUE	926,079	800,000	126,079	15.8%
VOCATIONAL EDUCATION	227,172	103,895	123,277	118.7%

\* Projection of 2018-19 as of April 22, 2019 board presentation (2019-20 Budget)

## Earned Income Tax - Historical Percent Change



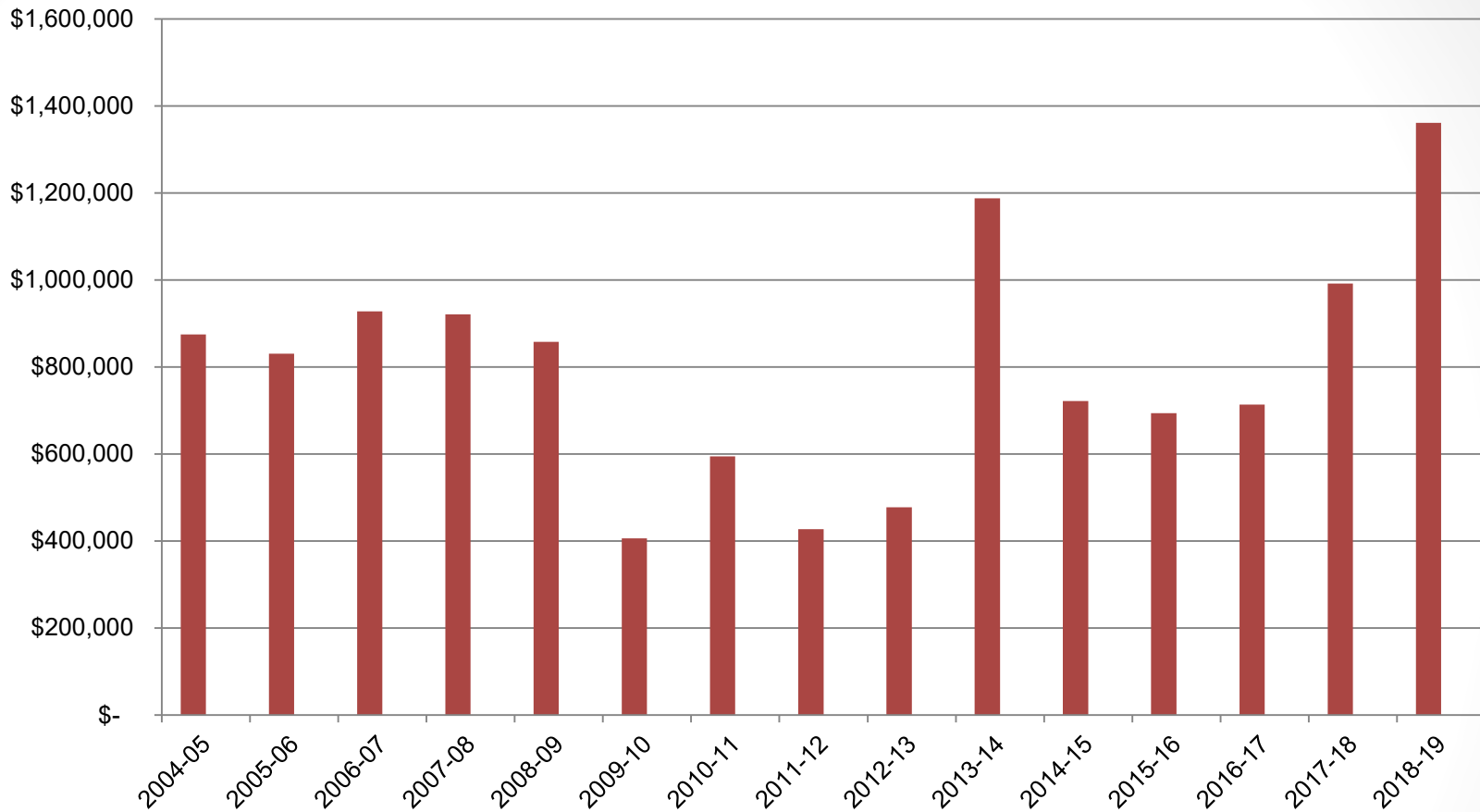
## Transfer Tax Revenue



**Note:** SCASD began tracking large transactions (defined as properties with a transfer tax value greater than \$14,000) in FY 2013-14.

Budget 2018-19	\$2,194,000
Projected 2018-19	\$2,685,205
Actual 2018-19	\$3,070,277

## Historical Interim Real Estate Tax



**Note:** Properties that are not on the tax rolls prior to the July duplicate real estate tax billing are processed in off-cycle July and February billings. Revenue for 2015-16 through 2018-19 are net of supplemental tax rebates.

### Supplemental tax rebates:

2015-16 \$76,590  
 2016-17 \$82,584  
 2017-18 \$88,266  
 2018-19 \$84,220

Budget 2018-19 \$600,000  
 Projected 2018-19 \$723,039

# 2018-19 Expenses

(Excluding DCED & Capital Reserve Transfer)

Actual Expense	\$152,222,696
Projected Expense	<u>154,325,363</u>
Expenses less than Projected	(2,102,667)
Percent of Projected Expense	-1.4%

**General Fund Expense Highlights**  
**Actual vs. Projected 2018-19**  
**(Variances in excess of \$100,000)**

	<b>Actual</b>	<b>Projected*</b>	<b>Variance</b>	<b>%</b>
<b>Total Expense and Transfers (excl DCED &amp; Capital Reserve)</b>	<b>\$ 152,222,696</b>	<b>\$ 154,325,363</b>	<b>\$ (2,102,667)</b>	<b>-1.4%</b>
Salaries	69,490,777	69,792,724	(\$301,947)	-0.4%
PSERS	22,561,701	22,830,853	(\$269,152)	-1.2%
Professional Services	3,150,563	3,426,423	(\$275,860)	-8.1%
Charter School Expense	6,013,133	6,158,438	(\$145,305)	-2.4%
Other Purchased Services	6,465,922	6,265,394	\$200,528	3.2%
Supplies/Equipment	8,024,017	8,565,712	(\$541,695)	-6.3%
Transfers/contingencies	283,622	932,917	(\$649,295)	-69.6%

\* Projection of 2018-19 as of April 22, 2019 board presentation (2019-20 Budget)

# Transfer to Capital Reserve

<b>A Budgeted Capital Reserve</b>	<b>\$1,640,000</b>
<b>Projected change in Revenues and Expenses:</b>	
B Projected revenues in excess of budget (excl DCED grants)	2,255,891
C Projected expenses (excl cap reserve & DCED grants) less than budget	<u>972,711</u>
D Projected net increase in revenue over expense	3,228,602 (B+C)
E Adjustment to be within state required 8% of expenses (1)	(59,602)
<b>F Projected transfer to Capital Reserve</b>	<b><u>4,809,000</u> (A+D+E)</b>
<b>Actual vs. Projected Revenues and Expenses:</b>	
G Actual Revenues in excess of projected (excl DCED grants)	1,873,647
H Actual expenses (excl cap reserve & DCED grants) less than budget	<u>2,102,666</u>
I Actual net increase in revenue over expense	3,976,313 (G+H)
J Adjustment to be within state required 8% of expenses (2)	(478,274)
<b>K Proposed transfer to Capital Reserve</b>	<b><u><u>\$8,307,039</u></u> (F+I+J)</b>

(1) Projected % of expense was 7.64%.

(2) Preliminary actual % of expense was 7.92%.

# Proposed Board Resolution

- **Transfer to Capital Reserve Fund to fund future capital project expense**
  - \$8,307,039
  - Maintains Unassigned General Fund within 8% maximum
- **PSERS Fund Balance**

• Balance as of June 30, 2018	\$3,847,987
• Use in 2018-19	<u>(1,207,573)</u>
• Balance as of June 30, 2019	\$2,640,414
- **Food Service Transfer**
  - No transfer from the general fund to food service is recommended based upon the financial performance of the food service fund. Projected transfer was \$70,000.



# Summary

## 2018-19 General Fund Results Compared to Projected

	Actual	Projected	Variance
Revenue	167,123,000	\$164,007,691	3,115,309
Expenses and Fund Balance Use:			
Expense (Excl DCED & Capital Reserve transfer)	152,222,697	154,325,363	(2,102,666)
DCED Transfer (1)	6,799,671	5,576,846	1,222,825
Proposed Capital Reserve Transfer (2)	8,307,039	4,809,000	3,498,039
Total Expense	167,329,407	164,711,209	2,618,198
Fund Balance Use	(1,207,573)	(1,207,573)	-
Expenses and Fund Balance Use	166,121,834	163,503,636	2,618,198
Change in Unassigned General Fund Bal	1,001,165	504,055	497,111

(1) Includes transfer of DCED grant funds for State High project and the elementary projects for Corl Street, Spring Creek, and Radio Park schools.

(2) Maintains general fund unassigned fund balance of 7.92% of expenses (\$13.3 million), which is within 8% state maximum allowance.

# Unassigned Fund Balance as of June 30, 2019

Beginning Balance	\$12,252,696
Revenue less Expense	1,001,166
<b>General Fund - Unassigned</b>	<u><u>13,253,862</u></u>
% of Expense	7.92%

# Key Review and Reporting Dates

Resolution for 2018-19 transfer to Capital Reserve and PSERS fund balance for Board approval	October 21
Due Date for Filing State Annual Financial Report (AFR)	October 31
Management Discussion and Analysis (MD&A) for Board review	November 18
MD&A for Board approval	December 2
Audited Financial Statement Presented for Board approval	December 16
Continuing Disclosures posted on Electronic Municipal Market Access (EMMA)	December 27

# Questions

# State College Area School District

