

# Rethinking School District Reserve Funds as Students Return to Class

Pennsylvania must focus on funding students.

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## OVERVIEW

After years of property tax hikes and significant increases in state funding, Pennsylvania school districts ended the 2023–24 school year with more than \$13 billion in reserve funds, including \$7.4 billion in general fund reserves. Despite claims of underfunded public schools, school districts receive [more than \\$23,000 per student](#)—among the highest in the nation—and have increased reserves in recent years. Annual increases in education spending have not led to improved academic outcomes. Pennsylvania must focus on funding students instead of financially rewarding districts with shrinking enrollments and declining test scores.

## KEY POINTS

- General fund reserves held by Pennsylvania school districts: **\$7.4 billion**.
- Total fund reserves held by Pennsylvania school districts: **\$13.2 billion**.
- Reserve funds held by Pennsylvania public cyber charter schools: **\$500 million**.
- Growth in public school district reserves since 2020, amid record funding increases: **\$2 billion**.
- Many school districts, 57 percent, maintain reserve funds in excess of the recommended 20 percent of annual spending. Likewise, 79 percent of cyber charter schools hold reserves above this recommendation.
- Despite increased funding, the latest Pennsylvania State System of Assessment (PSSA) [results show](#) more than 71 percent of eighth graders as below proficient in math, and, on the Keystone Exams, scores put more than 58 percent of students as below proficient in algebra.

## WHAT ARE RESERVE FUNDS?

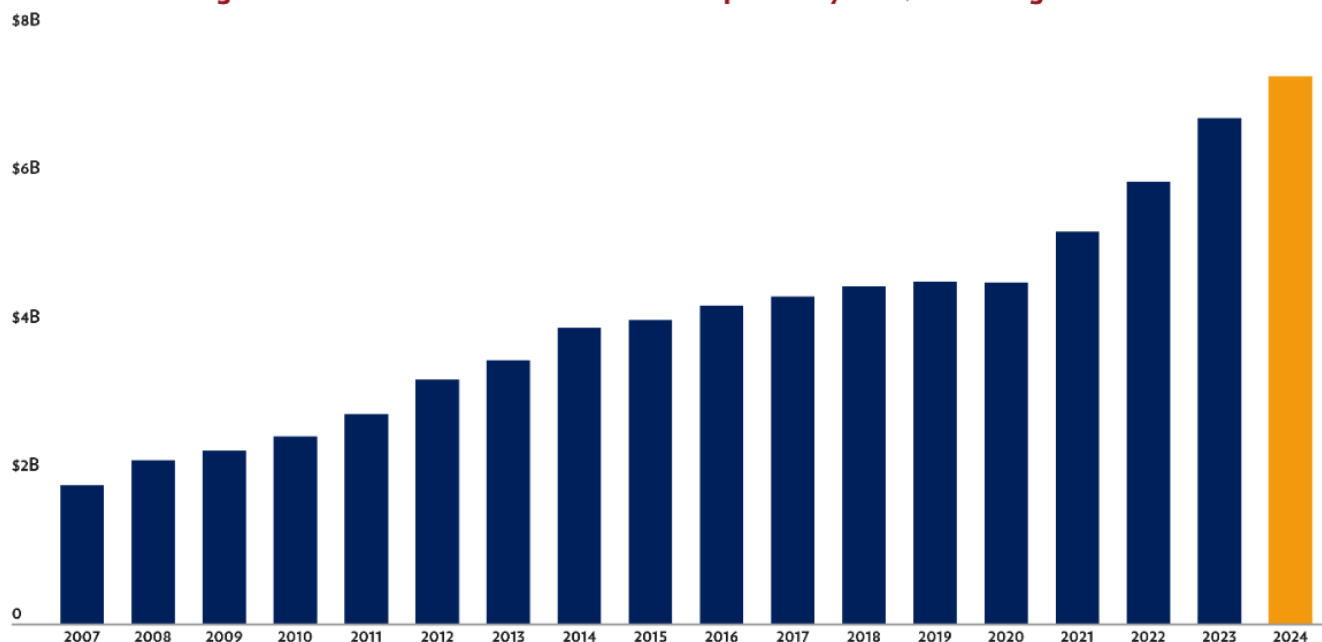
School district reserves consist of assigned, unassigned, and committed funds. While the intent of assigned funds may be for capital improvements, reserve funds are fungible, and districts can repurpose their use.

- Pennsylvania school districts hold a **record-setting \$7.4 billion** in general fund reserves, according to the most recent (2023–24) Pennsylvania Department of Education (PDE) annual financial report (AFR) [data](#).

- This represents a **\$2 billion increase** since 2020–21, and, collectively, school district reserve funds have grown in 14 of the past 15 years.<sup>1</sup>

## School District General Fund Reserves

School district general fund reserves rose over the past 17 years, reaching **\$7.37 billion**



Source: Pennsylvania Department of Education, Detailed Annual Financial Reports, "General Fund Balance 1996-97 to 2023-2024." General Fund Balance includes Assigned, Committed, and Unassigned funds.

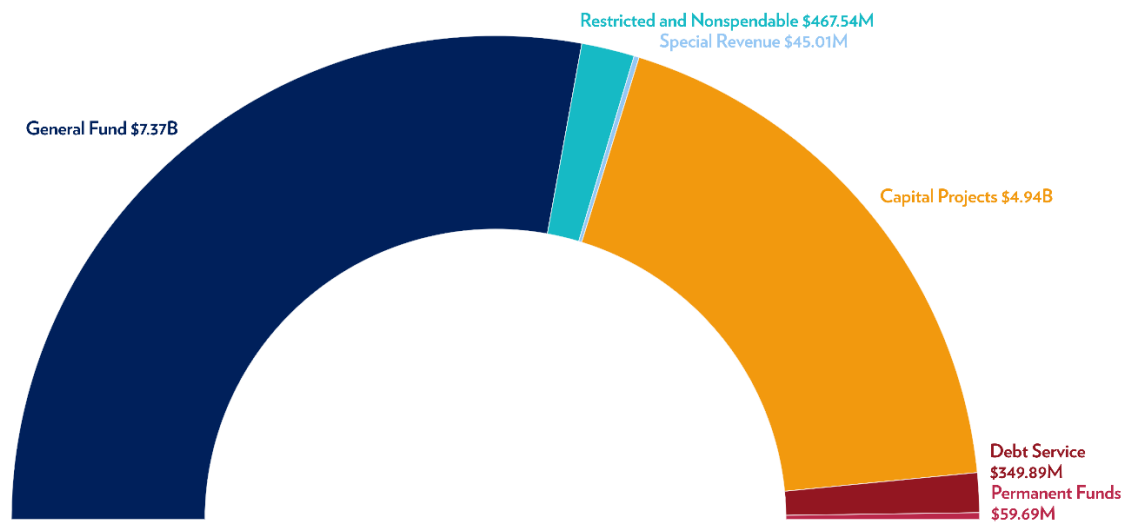
### TOTAL FUND RESERVES

In addition to the assigned, unassigned, and committed funds reported annually by PDE, district non-spendable and restricted reserve funds totaled \$468 million as of 2024. Moreover, school districts held \$4.6 billion in capital project funds, \$45 million in special revenue funds, \$349 million in debt service funds, and \$59.7 million in permanent funds.

Combined, school districts reported **more than \$13.2 billion** in total reserve funds at the end of the 2023–24 school year. These reserves are equivalent to 34.8 percent of school districts' total 2023–24 expenditures of \$37.97 billion. For comparison, the state's Budget Stabilization Reserve Fund, known as the [Rainy Day Fund](#), represents only 14.7 percent of the Pennsylvania general fund budget in 2025.

# School District Total Reserves

Including Capital Reserves, School Districts have \$13.2 billion in reserves as of 2024



Source: Pennsylvania Department of Education, Detailed Annual Financial Reports, "General Fund Balance 1996-97 to 2023-2024." General Fund Balance includes Assigned, Committed, and Unassigned funds.

## EXCESSIVE RESERVES COUNTER UNDERFUNDING CLAIMS

In 2016, the state's previous auditor general, Eugene DePasquale, [recommended](#) that reserve funds be no more than 20 percent of a school district's total spending.<sup>2</sup> Despite this, PDE's latest AFR data show [more than half](#) of the commonwealth's 500 school districts have general fund reserves in excess of 20 percent of their spending, with an average district general fund reserve balance at 25 percent of expenditures.

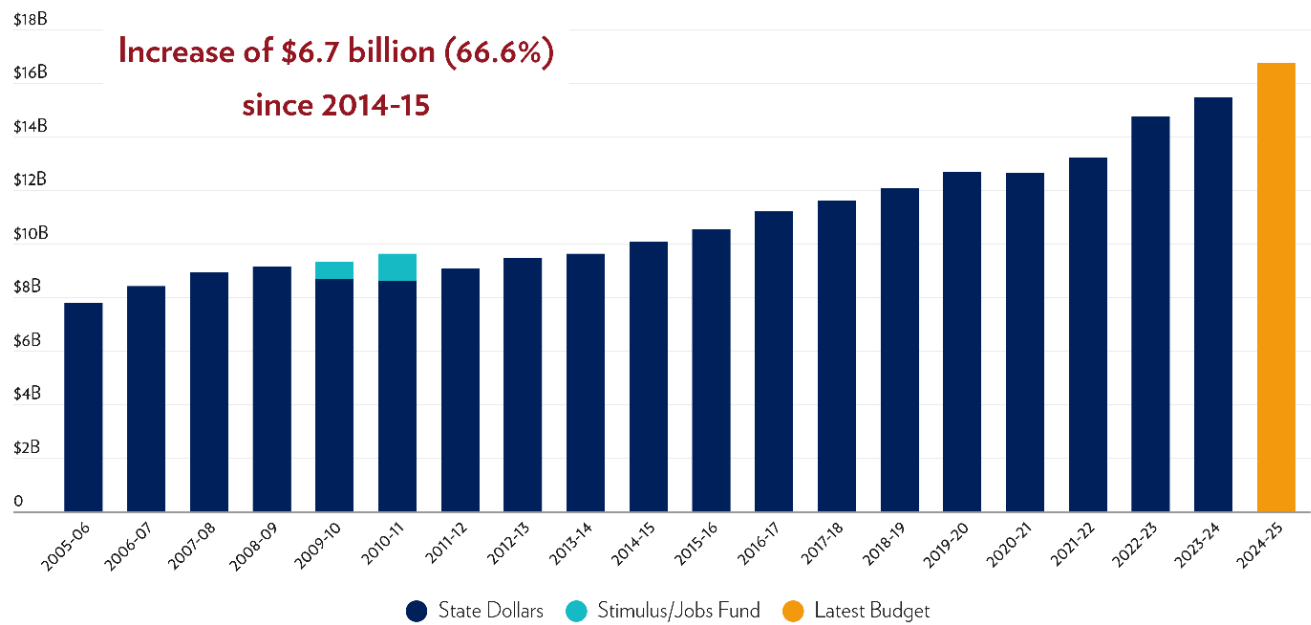
- There are 427 districts with general reserve funds above 10 percent of spending.
- Fifty-seven percent, 285 districts, have general reserve funds above 20 percent of spending.
- Sixty-one districts have general fund reserves at 40 percent of spending or greater.<sup>3</sup>

Reserve levels have grown alongside historic increases in funding.

- State funding to school districts increased \$6.7 billion over the last decade.
- Federal, state, and local tax dollars for Pennsylvania's public schools, totaled more than [\\$38.5 billion](#) in the 2023–24 school year, an average of [\\$23,061 per student](#).<sup>4</sup>
- The most recent national [data](#) (2022) shows that Pennsylvania's per-student spending ranks **seventh-highest in the nation**, approximately \$4,100 more per student than the national average.<sup>5</sup>
- Pennsylvania's 2024–25 budget increased state support of public schools by [another \\$1.3 billion](#), to \$16.8 billion.<sup>6</sup>

# State Support of Public Schools

State support of public schools (excluding local and federal funds) reached \$16.8 billion in 2024-25.



Source: PA Department of Education, Summary of State Appropriations for Education

## LOCAL PROPERTY TAXES CLIMB DESPITE GROWING RESERVES

Limits on local school district property taxes ignore reserve fund balances.

- **Local school tax** is based on the value of property within the boundaries of a school district.
  - School districts calculate **property taxes** based on a unit of measure called a mill, or millage rate. One mill is equal to one dollar for every \$1,000 of a property's assessed value. A school district with an annual rate of 20 mills results in a tax bill of \$2,000 for a property assessed at \$100,000.
- **The Pennsylvania Taxpayer Relief Act** (Act 1) establishes that school districts seeking to raise local taxes above an index limit set by the law must either ask voters for permission via a referendum or apply to the Pennsylvania Department of Education (PDE) for a referendum exception.<sup>7</sup>
  - Notably, PDE assesses referendum exception applications based on school district budgets versus actual cash on hand.
- From the 2023–24 school year to the 2024–25 school year, **72 percent**, or 353 of 492 eligible districts, raised taxes.<sup>8</sup>
  - Some were very small increases, yet about one-third hiked millage rates by 5 percent or more.
- While tax hikes with reserve funds are legal, a **January 2023 audit** by Pennsylvania's Auditor General Timothy DeFoor called out several districts for "questionable practices that are placing an excess burden on taxpayers across Pennsylvania," notably, the use of referendum exceptions "as a regular budgeting tool, rather than an extreme measure to meet a fiscal shortfall."

- All [12 districts audited](#) consistently raised taxes, even while having “an average of more than \$360 million collectively in their respective General Funds,” raising questions about the necessity of increasing taxes when reserve funding could be used to cover increased spending.<sup>9</sup>

## PUBLIC CYBER CHARTER SCHOOL RESERVE FUNDS

**Cyber charter schools are public schools, funded by state, local, and federal tax dollars. They cannot turn away students; nor can they raise or collect property taxes.**

- Pennsylvania’s 14 public cyber charter schools hold \$500 million in reserve funds.
- Eleven (79 percent) hold reserve funds above the 20 percent recommended threshold, compared with the 57 percent of school districts that are above the threshold.<sup>10</sup>

**Pennsylvania’s funding formula is broken.** The same funding formula that allows school districts to amass billions in reserve funds pushes cyber schools to guard millions in reserve funds.

- Cyber charters schools have unique needs which result in uncertain revenue, which means reserve funds are imperative.
- Cyber schools receive approximately [25 percent less funding per student](#) than district schools. School districts spend nearly \$24,000 per year to educate their students but pay only about \$14,000 per year in charter tuition for regular education students.
- School districts often [refuse to pay](#) cyber charter tuition, forcing cyber schools to rely on reserve funds to keep their doors open.

## RECORD-SETTING FUNDING NOT RESULTING IN RECORD-SETTING OUTCOMES

Despite record-high state appropriations and bloated reserve funds, enrollment and standardized test scores continue to decline, while school violence is on the rise.

- Public school district enrollment has **decreased 9.5 percent since 2014**.<sup>11</sup>
- Student achievement in Pennsylvania remains alarmingly low.
  - According to the 2024 National Assessment of Educational Progress (NAEP), or [Nation's Report Card](#), less than half of Pennsylvania's public school students are proficient in any category.
    - The NAEP results, [released in January](#), show **69 percent of Pennsylvania’s eighth-grade students as not proficient in either math or reading**.
    - Among fourth graders, only 41 percent reached proficiency in math, with just 31 percent proficient in reading.<sup>12</sup>
  - PSSA’s 2024 scores show more than 71 percent of eighth graders as below proficient in math and approximately 48 percent as below proficient in language arts.
  - Pennsylvania’s Keystone Exams administered to high school students reveal more than 58 percent of students score below proficient in algebra, with nearly 37 percent below proficient in literature.<sup>13</sup>

- Pennsylvania public school students face unprecedented levels of violence. More than one-third of all public schools qualify as *persistently dangerous* according to PDE incident reports.<sup>14</sup>

## SOLUTIONS

**Stricter Standards and Greater Oversight.** The current levels of reserve funds indicate that many districts have significant financial capacity even as they continue to raise taxes.

- Lawmakers should strengthen oversight by requiring PDE to hold school districts accountable for the substantial resources they already possess **before approving further property tax increases**.
- To improve transparency and taxpayer protection, the legislature should implement the Auditor General's recommendations regarding reserve fund usage, including:
  - Clarifying how reserve funds are defined.
  - Establishing clear benchmarks for appropriate fund balances.
  - Implementing stricter limits on reclassifying or shifting funds to bypass statutory caps.

**Fund students rather than school district bank accounts.** Students deserve more than a system that prioritizes financial stockpiling over academic achievement.

- Pennsylvania must move toward funding students, not systems. Lawmakers have two separate but similar initiatives under consideration to expand school choice for families with children in the state's *lowest-performing schools*. The Pennsylvania Award for Student Success Scholarship (PASS) Program, proposed in [SB 10](#), and [Lifeline Scholarships](#), in HB 1489, offer families the power to choose the educational environment that best meets their children's needs.<sup>15</sup>
- PASS/Lifeline Scholarships, ranging from \$5,000 (grades K–8) and \$10,000 (grades 9–12) annually per student, and up to \$15,000 annually for special education students would help fulfill the promise of a high-quality education for every child, regardless of zip code or assigned school district.<sup>16</sup>
- It's prudent for an entity to have savings in case of emergencies. But when local education agencies (LEAs) hike taxes on residents while hoarding money in reserve accounts, it can become abusive.

## APPENDIX A: RESERVE FUNDS BY DISTRICT

County	LEA Name	Total General Fund Reserves	% of Total Expenditures	County	LEA Name	Total General Fund	% of Total Expenditures
Adams	Bermudian Springs SD	\$6,472,286	18.20%	Greene	Southeastern Greene SD	\$5,283,139	39.90%
Adams	Conewago Valley SD	\$9,235,693	11.70%	Greene	West Greene SD	\$25,206,001	158.40%
Adams	Fairfield Area SD	\$9,883,938	43.10%	Huntingdon	Huntingdon Area SD	\$3,887,724	10.40%
Adams	Gettysburg Area SD	\$22,785,071	30.00%	Huntingdon	Juniata Valley SD	\$7,511,924	52.20%
Adams	Littlestown Area SD	\$11,796,058	20.10%	Huntingdon	Mount Union Area SD	\$2,271,268	8.00%
Adams	Upper Adams SD	\$7,433,763	16.30%	Huntingdon	Southern Huntingdon County SD	\$6,571,477	34.30%
Allegheny	Allegheny Valley SD	\$10,054,977	38.50%	Indiana	Homer-Center SD	\$5,203,513	27.80%
Allegheny	Avonworth SD	\$8,908,741	22.70%	Indiana	Indiana Area SD	\$8,614,725	13.90%
Allegheny	Baldwin-Whitehall SD	\$26,795,921	28.80%	Indiana	Marion Center Area SD	\$4,033,897	14.20%
Allegheny	Bethel Park SD	\$16,393,877	15.00%	Indiana	Penns Manor Area SD	\$5,810,939	28.60%
Allegheny	Brentwood Borough SD	\$7,956,848	25.40%	Indiana	Purchase Line SD	\$8,203,997	37.20%
Allegheny	Carlynton SD	\$8,999,617	25.80%	Indiana	River Valley SD	\$0	
Allegheny	Chartiers Valley SD	\$7,105,420	9.10%	Indiana	United SD	\$11,624,262	49.60%
Allegheny	Clairton City SD	(\$815,894)	-3.70%	Jefferson	Brockway Area SD	\$9,274,926	48.50%
Allegheny	Cornell SD	(\$1,333,025)	-7.50%	Jefferson	Brookville Area SD	\$13,154,570	37.60%
Allegheny	Deer Lakes SD	\$4,796,709	11.00%	Jefferson	Punxsutawney Area SD	\$16,297,416	32.80%
Allegheny	Duquesne City SD	\$4,099,115	16.90%	Juniata	Juniata County SD	\$12,651,403	29.00%
Allegheny	East Allegheny SD	(\$2,581,525)	-6.10%	Lackawanna	Abington Heights SD	\$10,486,240	17.90%
Allegheny	Elizabeth Forward SD	\$10,460,914	20.40%	Lackawanna	Carbondale Area SD	\$7,717,610	23.00%
Allegheny	Fox Chapel Area SD	\$29,432,607	25.80%	Lackawanna	Dunmore SD	\$2,304,070	8.60%
Allegheny	Gateway SD	\$11,265,484	11.40%	Lackawanna	Lakeland SD	\$3,073,089	11.00%
Allegheny	Hampton Township SD	\$4,072,115	6.40%	Lackawanna	Mid Valley SD	\$3,311,844	8.30%
Allegheny	Highlands SD	\$32,768,973	62.90%	Lackawanna	North Pocono SD	\$4,398,253	6.70%
Allegheny	Keystone Oaks SD	\$11,590,157	23.10%	Lackawanna	Old Forge SD	\$503,293	2.50%
Allegheny	McKeesport Area SD	\$24,537,823	28.50%	Lackawanna	Riverside SD	\$9,202,335	33.30%
Allegheny	Montour SD	\$26,005,875	31.30%	Lackawanna	Scranton SD	\$26,398,152	11.70%
Allegheny	Moon Area SD	\$20,401,901	21.60%	Lackawanna	Valley View SD	(\$2,624,478)	-5.80%
Allegheny	Mt Lebanon SD	\$5,149,396	4.40%	Lancaster	Cocalico SD	\$14,910,184	21.00%
Allegheny	North Allegheny SD	\$27,967,020	14.20%	Lancaster	Columbia Borough SD	\$9,945,793	30.40%
Allegheny	North Hills SD	\$13,214,222	13.70%	Lancaster	Conestoga Valley SD	\$14,936,934	15.90%
Allegheny	Northgate SD	\$10,350,378	35.90%	Lancaster	Donegal SD	\$18,753,035	31.30%
Allegheny	Penn Hills SD	\$16,605,148	16.00%	Lancaster	Eastern Lancaster County SD	\$11,634,411	17.00%
Allegheny	Pine-Richland SD	\$32,387,997	30.20%	Lancaster	Elizabethtown Area SD	\$11,146,967	13.20%
Allegheny	Pittsburgh SD	\$226,357,323	28.50%	Lancaster	Ephrata Area SD	\$18,140,388	20.30%
Allegheny	Plum Borough SD	\$15,334,025	21.40%	Lancaster	Hempfield SD	\$30,064,902	19.90%
Allegheny	Quaker Valley SD	\$8,834,784	14.80%	Lancaster	Lampeter-Strasburg SD	\$15,307,099	25.20%
Allegheny	Riverview SD	\$10,696,726	41.40%	Lancaster	Lancaster SD	\$7,588,572	2.50%
Allegheny	Shaler Area SD	\$8,393,399	8.00%	Lancaster	Manheim Central SD	\$27,713,289	41.30%
Allegheny	South Allegheny SD	\$5,132,817	15.90%	Lancaster	Manheim Township SD	\$21,314,241	17.80%
Allegheny	South Fayette Township SD	\$32,459,082	45.10%	Lancaster	Penn Manor SD	\$23,030,901	22.10%
Allegheny	South Park SD	\$11,525,019	28.20%	Lancaster	Pequea Valley SD	\$32,627,391	74.70%
Allegheny	Steel Valley SD	\$0		Lancaster	Solanco SD	\$9,910,124	12.30%
Allegheny	Sto-Rox SD	\$12,892,280	35.50%	Lancaster	Warwick SD	\$19,788,647	22.10%
Allegheny	Upper St. Clair SD	\$10,545,138	10.30%	Lawrence	Ellwood City Area SD	\$2,399,651	7.00%
Allegheny	West Allegheny SD	\$35,125,836	45.10%	Lawrence	Laurel SD	\$7,238,687	33.60%
Allegheny	West Jefferson Hills SD	\$19,334,899	29.90%	Lawrence	Mohawk Area SD	\$9,903,468	34.60%
Allegheny	West Mifflin Area SD	\$6,260,346	8.90%	Lawrence	Neshannock Township SD	\$7,579,055	31.40%
Allegheny	Wilkinsburg Borough SD	\$11,204,457	32.00%	Lawrence	New Castle Area SD	\$11,232,977	16.50%
Allegheny	Woodland Hills SD	\$12,423,867	10.70%	Lawrence	Shenango Area SD	\$1,038,037	4.80%
Armstrong	Apollo-Ridge SD	\$9,919,584	35.30%	Lawrence	Union Area SD	\$4,366,821	31.60%
Armstrong	Armstrong SD	\$17,579,986	15.70%	Lawrence	Wilmington Area SD	\$6,019,089	23.50%
Armstrong	Freeport Area SD	\$7,185,284	19.20%	Lebanon	Annvile-Cleona SD	\$11,301,459	35.20%
Armstrong	Leechburg Area SD	\$5,656,225	35.90%	Lebanon	Cornwall-Lebanon SD	\$30,298,644	32.60%



County	LEA Name	Total General Fund Reserves	% of Total Expenditures	County	LEA Name	Total General Fund	% of Total Expenditures
Beaver	Aliquippa SD	\$12,506,616	36.40%	Lebanon	Eastern Lebanon County SD	\$8,541,311	15.70%
Beaver	Ambridge Area SD	\$12,022,648	22.80%	Lebanon	Lebanon SD	\$42,906,784	38.10%
Beaver	Beaver Area SD	\$12,587,189	31.20%	Lebanon	Northern Lebanon SD	\$15,295,397	31.40%
Beaver	Big Beaver Falls Area SD	\$13,544,258	36.60%	Lebanon	Palmyra Area SD	\$8,379,475	12.40%
Beaver	Blackhawk SD	\$5,594,821	12.70%	Lehigh	Allentown City SD	\$99,172,799	21.80%
Beaver	Central Valley SD	\$4,992,533	11.50%	Lehigh	Catasauqua Area SD	\$5,894,592	14.80%
Beaver	Freedom Area SD	\$9,053,487	32.60%	Lehigh	East Penn SD	\$26,072,064	14.70%
Beaver	Hopewell Area SD	\$6,905,308	14.60%	Lehigh	Northern Lehigh SD	\$17,698,779	46.50%
Beaver	Midland Borough SD	\$3,574,807	49.50%	Lehigh	Northwestern Lehigh SD	\$18,789,539	37.90%
Beaver	New Brighton Area SD	\$13,715,723	46.70%	Lehigh	Parkland SD	\$32,163,577	14.00%
Beaver	Riverside Beaver County SD	\$4,870,395	18.00%	Lehigh	Salisbury Township SD	\$21,447,964	48.60%
Beaver	Rochester Area SD	\$231,982	1.00%	Lehigh	Southern Lehigh SD	\$32,145,274	43.90%
Beaver	South Side Area SD	\$6,041,423	21.70%	Lehigh	Whitehall-Coplay SD	\$10,384,326	11.20%
Beaver	Western Beaver County SD	\$852,013	5.20%	Luzerne	Crestwood SD	\$2,700,427	5.80%
Bedford	Bedford Area SD	\$6,276,109	17.90%	Luzerne	Dallas SD	(\$3,195,201)	-6.90%
Bedford	Chestnut Ridge SD	\$13,323,203	54.90%	Luzerne	Greater Nanticoke Area SD	\$7,550,274	18.50%
Bedford	Everett Area SD	\$3,872,928	15.00%	Luzerne	Hanover Area SD	\$8,175,123	18.90%
Bedford	Northern Bedford County SD	\$6,464,577	35.50%	Luzerne	Hazleton Area SD	\$53,982,188	24.10%
Bedford	Tussey Mountain SD	\$8,803,578	44.20%	Luzerne	Lake-Lehman SD	\$8,222,080	23.50%
Berks	Antietam SD	\$13,597,906	51.90%	Luzerne	Northwest Area SD	\$45,434	0.20%
Berks	Boyetown Area SD	\$29,008,814	20.90%	Luzerne	Pittston Area SD	\$8,458,417	13.30%
Berks	Brandywine Heights Area SD	\$12,386,672	34.30%	Luzerne	Wilkes-Barre Area SD	\$13,630,883	8.40%
Berks	Conrad Weiser Area SD	\$7,058,460	11.40%	Luzerne	Wyoming Area SD	\$4,253,586	9.50%
Berks	Daniel Boone Area SD	\$8,731,641	13.70%	Luzerne	Wyoming Valley West SD	\$26,296,339	25.80%
Berks	Exeter Township SD	\$16,674,122	19.50%	Lycoming	East Lycoming SD	\$9,766,931	33.10%
Berks	Fleetwood Area SD	\$2,189,956	4.20%	Lycoming	Jersey Shore Area SD	\$10,078,202	20.90%
Berks	Governor Mifflin SD	\$7,233,265	8.70%	Lycoming	Loyalsock Township SD	\$9,859,697	33.10%
Berks	Hamburg Area SD	\$28,493,129	56.70%	Lycoming	Montgomery Area SD	\$7,138,371	36.20%
Berks	Kutztown Area SD	\$4,790,145	12.60%	Lycoming	Montoursville Area SD	\$3,811,661	11.00%
Berks	Muhlenberg SD	\$24,746,393	31.60%	Lycoming	Muncy SD	\$3,561,379	17.30%
Berks	Oley Valley SD	\$3,763,326	10.00%	Lycoming	South Williamsport Area SD	\$6,366,215	27.40%
Berks	Reading SD	\$102,327,365	24.90%	Lycoming	Williamsport Area SD	\$33,836,060	28.40%
Berks	Schuylkill Valley SD	\$5,453,269	11.90%	McKean	Bradford Area SD	\$15,240,799	33.40%
Berks	Tulpehocken Area SD	\$5,758,366	13.00%	McKean	Kane Area SD	\$9,863,447	45.90%
Berks	Twin Valley SD	\$14,884,366	19.50%	McKean	Otto-Eldred SD	\$4,045,712	32.50%
Berks	Wilson SD	\$34,409,100	25.50%	McKean	Port Allegany SD	\$11,847,121	69.20%
Berks	Wyomissing Area SD	\$16,258,507	37.00%	McKean	Smethport Area SD	\$6,735,119	35.30%
Blair	Altoona Area SD	\$34,783,440	26.70%	Mercer	Commodore Perry SD	\$4,891,070	46.80%
Blair	Bellwood-Antis SD	\$2,420,650	11.10%	Mercer	Farrell Area SD	\$11,094,608	43.90%
Blair	Claysburg-Kimmel SD	\$4,795,525	30.10%	Mercer	Greenville Area SD	\$4,672,981	17.50%
Blair	Holidaysburg Area SD	\$10,762,914	18.50%	Mercer	Grove City Area SD	\$9,220,664	22.50%
Blair	Spring Cove SD	\$10,260,867	33.90%	Mercer	Hermitage SD	\$7,930,082	21.00%
Blair	Tyrone Area SD	\$10,754,447	35.40%	Mercer	Jamestown Area SD	\$3,856,159	35.90%
Blair	Williamsburg Community SD	\$4,531,710	51.40%	Mercer	Lakeview SD	\$6,653,260	31.20%
Bradford	Athens Area SD	\$8,614,526	18.60%	Mercer	Mercer Area SD	\$688,940	3.40%
Bradford	Canton Area SD	\$8,053,952	45.50%	Mercer	Reynolds SD	\$6,044,560	26.20%
Bradford	Northeast Bradford SD	\$7,495,023	42.00%	Mercer	Sharon City SD	\$14,434,496	32.10%
Bradford	Sayre Area SD	\$2,998,268	12.20%	Mercer	Sharpville Area SD	\$4,180,523	20.30%
Bradford	Towanda Area SD	\$6,801,365	21.10%	Mercer	West Middlesex Area SD	\$5,649,529	33.20%
Bradford	Troy Area SD	\$7,879,218	26.70%	Mifflin	Mifflin County SD	\$27,116,232	27.30%



County	LEA Name	Total General Fund Reserves	% of Total Expenditures	County	LEA Name	Total General Fund	% of Total Expenditures
Bradford	Wyalusing Area SD	\$10,794,052	38.00%	Monroe	East Stroudsburg Area SD	\$45,413,655	24.90%
Bucks	Bensalem Township SD	\$10,717,377	5.80%	Monroe	Pleasant Valley SD	\$31,274,536	26.50%
Bucks	Bristol Borough SD	\$583,993	1.90%	Monroe	Pocono Mountain SD	\$20,477,550	8.10%
Bucks	Bristol Township SD	\$42,017,074	26.00%	Monroe	Stroudsburg Area SD	\$25,469,431	19.40%
Bucks	Centennial SD	\$12,879,056	8.90%	Montgomery	Abington SD	\$21,556,877	11.50%
Bucks	Central Bucks SD	\$64,164,766	16.80%	Montgomery	Bryn Athyn SD	\$741,945	246.80%
Bucks	Council Rock SD	\$30,247,366	11.10%	Montgomery	Cheltenham SD	\$32,792,294	24.80%
Bucks	Morrisville Borough SD	(\$1,575,914)	-5.90%	Montgomery	Colonial SD	\$27,392,433	16.80%
Bucks	Neshaminy SD	\$28,820,669	10.60%	Montgomery	Hatboro-Horsham SD	\$26,675,429	20.30%
Bucks	New Hope-Solebury SD	\$22,338,504	45.40%	Montgomery	Jenkintown SD	\$2,225,307	12.00%
Bucks	Palisades SD	\$26,318,608	53.50%	Montgomery	Lower Merion SD	\$18,136,759	5.70%
Bucks	Pennridge SD	\$37,034,287	26.20%	Montgomery	Lower Moreland Township SD	\$5,179,866	8.20%
Bucks	Pennsbury SD	\$19,506,049	7.90%	Montgomery	Methacton SD	\$9,387,397	7.20%
Bucks	Quakertown Community SD	\$38,351,908	29.20%	Montgomery	Norristown Area SD	\$55,874,898	29.00%
Butler	Butler Area SD	\$22,217,598	19.50%	Montgomery	North Penn SD	\$74,239,188	24.30%
Butler	Karns City Area SD	\$9,257,603	33.30%	Montgomery	Perkiomen Valley SD	\$19,165,011	14.90%
Butler	Knoch SD	\$11,335,721	29.50%	Montgomery	Pottsgrove SD	\$26,401,308	35.80%
Butler	Mars Area SD	\$9,156,832	15.70%	Montgomery	Pottstown SD	\$24,550,137	27.60%
Butler	Monteale SD	\$8,295,280	36.00%	Montgomery	Souderton Area SD	\$6,267,154	4.10%
Butler	Seneca Valley SD	\$40,174,957	23.80%	Montgomery	Springfield Township SD	\$20,429,408	27.70%
Butler	Slippery Rock Area SD	\$5,949,471	16.00%	Montgomery	Spring-Ford Area SD	\$19,479,174	10.00%
Cambria	Blacklick Valley SD	\$12,824,855	100.40%	Montgomery	Upper Dublin SD	\$14,177,260	11.20%
Cambria	Cambria Heights SD	\$5,060,437	19.10%	Montgomery	Upper Merion Area SD	\$19,492,812	14.90%
Cambria	Central Cambria SD	\$5,210,111	18.10%	Montgomery	Upper Moreland Township SD	\$18,729,341	24.80%
Cambria	Conemaugh Valley SD	\$5,094,581	30.60%	Montgomery	Upper Perkiomen SD	\$13,060,247	17.20%
Cambria	Ferndale Area SD	\$6,393,489	42.50%	Montgomery	Wissahickon SD	\$3,471,922	2.80%
Cambria	Forest Hills SD	\$6,224,598	20.10%	Montour	Danville Area SD	\$11,098,779	22.50%
Cambria	Greater Johnstown SD	\$12,411,043	19.40%	Northampton	Bangor Area SD	\$20,005,728	32.40%
Cambria	Northern Cambria SD	\$3,280,176	13.00%	Northampton	Bethlehem Area SD	\$71,489,663	20.90%
Cambria	Penn Cambria SD	\$9,607,878	35.30%	Northampton	Easton Area SD	\$20,620,788	9.60%
Cambria	Portage Area SD	\$7,205,153	45.20%	Northampton	Nazareth Area SD	\$33,615,589	31.30%
Cambria	Richland SD	\$8,840,584	32.70%	Northampton	Northampton Area SD	\$15,827,947	11.90%
Cambria	Westmont Hilltop SD	\$7,675,231	29.50%	Northampton	Pen Argyl Area SD	\$8,264,747	23.70%
Cameron	Cameron County SD	\$4,543,356	31.00%	Northampton	Saucon Valley SD	\$14,058,152	25.20%
Carbon	Jim Thorpe Area SD	\$14,786,677	29.90%	Northampton	Wilson Area SD	\$15,663,383	33.00%
Carbon	Lehighon Area SD	\$14,358,371	18.50%	Northumberland	Line Mountain SD	\$8,827,074	37.10%
Carbon	Palmerton Area SD	\$12,291,524	30.50%	Northumberland	Milton Area SD	\$8,527,868	20.00%
Carbon	Panther Valley SD	\$8,552,946	22.60%	Northumberland	Mount Carmel Area SD	\$3,760,323	15.40%
Carbon	Weatherly Area SD	\$5,894,049	36.90%	Northumberland	Shamokin Area SD	\$3,402,154	9.30%
Centre	Bald Eagle Area SD	\$23,203,013	61.60%	Northumberland	Shikellamy SD	\$13,674,909	24.60%
Centre	Bellefonte Area SD	\$15,792,153	26.00%	Northumberland	Warrior Run SD	\$11,631,105	38.80%
Centre	Penns Valley Area SD	\$22,750,710	66.70%	Perry	Greenwood SD	\$1,532,186	8.80%
Centre	State College Area SD	\$51,414,888	26.60%	Perry	Newport SD	\$6,577,559	26.60%
Chester	Avon Grove SD	\$31,041,646	27.60%	Perry	Susquenita SD	\$12,239,508	32.40%
Chester	Coatesville Area SD	\$33,322,222	15.30%	Perry	West Perry SD	\$13,910,405	28.30%
Chester	Downingtown Area SD	\$22,676,004	8.20%	Philadelphia	Philadelphia City SD	\$598,253,600	12.70%
Chester	Great Valley SD	\$36,165,453	27.20%	Pike	Delaware Valley SD	\$20,382,838	21.80%
Chester	Kennett Consolidated SD	\$9,830,598	9.40%	Pike	Wallenpaupack Area SD	\$11,600,223	12.90%
Chester	Octorara Area SD	\$15,278,500	25.40%	Potter	Austin Area SD	\$1,799,119	38.00%
Chester	Owen J Roberts SD	\$17,021,581	12.80%	Potter	Coudersport Area SD	\$5,901,539	37.70%
Chester	Oxford Area SD	\$9,696,608	11.50%	Potter	Galetaon Area SD	\$1,484,254	16.70%
Chester	Phoenixville Area SD	\$42,617,788	39.00%	Potter	Northern Potter SD	\$6,175,847	51.60%

County	LEA Name	Total General Fund Reserves	% of Total Expenditures	County	LEA Name	Total General Fund	% of Total Expenditures
Chester	Tredyffrin-Easttown SD	\$33,841,973	19.40%	Potter	Oswayo Valley SD	\$3,126,340	31.90%
Chester	Unionville-Chadds Ford SD	\$6,826,628	6.60%	Schuylkill	Blue Mountain SD	\$5,202,206	9.90%
Chester	West Chester Area SD	\$91,736,680	31.60%	Schuylkill	Mahanoy Area SD	\$3,549,130	14.30%
Clarion	Allegheny-Clarion Valley SD	\$2,959,080	16.30%	Schuylkill	Minersville Area SD	\$4,748,136	20.60%
Clarion	Clarion Area SD	\$10,763,931	65.20%	Schuylkill	North Schuylkill SD	\$7,978,305	21.70%
Clarion	Clarion-Limestone Area SD	\$3,142,386	16.10%	Schuylkill	Pine Grove Area SD	\$7,376,277	24.80%
Clarion	Keystone SD	\$6,673,690	33.90%	Schuylkill	Pottsville Area SD	\$22,773,013	48.70%
Clarion	North Clarion County SD	\$2,118,211	19.50%	Schuylkill	Saint Clair Area SD	\$9,712,531	75.00%
Clarion	Redbank Valley SD	\$5,427,599	25.80%	Schuylkill	Schuylkill Haven Area SD	\$5,380,190	22.30%
Clarion	Union SD	\$5,326,197	39.20%	Schuylkill	Shenandoah Valley SD	\$10,417,065	43.00%
Clearfield	Clearfield Area SD	\$13,593,036	26.70%	Schuylkill	Tamaqua Area SD	\$3,688,294	9.00%
Clearfield	Curwensville Area SD	\$6,596,926	31.50%	Schuylkill	Tri-Valley SD	\$5,286,416	33.20%
Clearfield	DuBois Area SD	\$31,290,533	47.40%	Schuylkill	Williams Valley SD	\$2,217,314	12.80%
Clearfield	Glendale SD	\$2,203,449	13.50%	Snyder	Midd-West SD	\$0	
Clearfield	Harmony Area SD	\$3,619,888	46.90%	Snyder	Selinsgrove Area SD	\$12,517,843	25.20%
Clearfield	Moshannon Valley SD	\$7,554,980	43.80%	Somerset	Berlin Brothersvalley SD	\$3,064,425	21.60%
Clearfield	Philipsburg-Osceola Area SD	\$4,987,100	13.20%	Somerset	Conemaugh Township Area SD	\$4,618,469	28.30%
Clearfield	West Branch Area SD	\$10,119,100	45.00%	Somerset	Meyersdale Area SD	\$6,692,068	38.90%
Clinton	Keystone Central SD	\$20,799,830	23.40%	Somerset	North Star SD	\$13,593,264	63.30%
Columbia	Benton Area SD	\$2,784,087	18.30%	Somerset	Rockwood Area SD	\$6,643,362	48.40%
Columbia	Berwick Area SD	\$12,479,155	23.10%	Somerset	Salisbury-Elk Lick SD	\$2,890,340	40.60%
Columbia	Bloomsburg Area SD	\$9,981,943	31.90%	Somerset	Shade-Central City SD	\$1,706,789	17.60%
Columbia	Central Columbia SD	\$10,013,447	25.60%	Somerset	Shanksville-Stonycreek SD	\$4,301,800	53.20%
Columbia	Millville Area SD	\$6,579,674	46.80%	Somerset	Somerset Area SD	\$11,852,128	26.10%
Columbia	Southern Columbia Area SD	\$10,354,990	39.20%	Somerset	Turkeyfoot Valley Area SD	\$1,883,004	28.80%
Crawford	Conneaut SD	\$17,377,249	42.40%	Somerset	Windber Area SD	\$11,499,268	54.80%
Crawford	Crawford Central SD	\$17,104,868	24.30%	Sullivan	Sullivan County SD	\$2,073,044	11.10%
Crawford	Penncrest SD	\$14,713,674	25.50%	Susquehanna	Blue Ridge SD	\$5,403,277	24.20%
Cumberland	Big Spring SD	\$17,602,993	29.00%	Susquehanna	Elk Lake SD	\$4,807,768	19.80%
Cumberland	Camp Hill SD	\$10,523,166	34.80%	Susquehanna	Forest City Regional SD	\$4,917,139	25.30%
Cumberland	Carlisle Area SD	\$35,262,402	32.40%	Susquehanna	Montrose Area SD	\$2,782,930	9.00%
Cumberland	Cumberland Valley SD	\$17,481,860	9.30%	Susquehanna	Mountain View SD	(\$526,014)	-2.20%
Cumberland	East Pennsboro Area SD	\$9,115,377	18.90%	Susquehanna	Susquehanna Community SD	\$8,224,909	46.00%
Cumberland	Mechanicsburg Area SD	\$19,513,968	20.10%	Tioga	Northern Tioga SD	\$15,731,040	36.70%
Cumberland	Shippensburg Area SD	\$17,214,741	25.00%	Tioga	Southern Tioga SD	\$14,754,531	34.00%
Cumberland	South Middleton SD	\$11,148,254	24.90%	Tioga	Wellsboro Area SD	\$9,198,335	28.00%
Dauphin	Central Dauphin SD	\$33,195,222	13.50%	Union	Lewisburg Area SD	\$8,202,408	19.50%
Dauphin	Derry Township SD	\$19,105,835	26.30%	Union	Mifflinburg Area SD	\$18,016,486	47.10%
Dauphin	Halifax Area SD	\$4,432,505	19.20%	Venango	Cranberry Area SD	\$3,808,060	12.80%
Dauphin	Harrisburg City SD	\$23,835,080	11.10%	Venango	Franklin Area SD	\$9,187,917	22.90%
Dauphin	Lower Dauphin SD	\$12,733,153	16.70%	Venango	Oil City Area SD	\$14,562,861	38.10%
Dauphin	Middletown Area SD	\$16,443,096	26.80%	Venango	Titusville Area SD	\$8,208,635	18.60%
Dauphin	Millersburg Area SD	\$4,652,987	24.90%	Venango	Valley Grove SD	\$8,155,063	48.70%
Dauphin	Steelton-Highspire SD	\$0		Warren	Warren County SD	\$22,822,365	24.50%
Dauphin	Susquehanna Township SD	\$15,058,868	23.60%	Washington	Avella Area SD	\$3,132,023	25.10%
Dauphin	Upper Dauphin Area SD	\$7,903,050	30.00%	Washington	Bentworth SD	\$2,839,291	12.80%
Delaware	Chester-Upland SD	(\$9,170,526)	-5.40%	Washington	Bethlehem-Center SD	(\$812,504)	-3.80%
Delaware	Chichester SD	\$5,338,297	5.50%	Washington	Burgettstown Area SD	\$6,340,964	26.10%
Delaware	Garnet Valley SD	\$15,004,625	12.20%	Washington	California Area SD	\$3,735,487	20.40%

County	LEA Name	Total General Fund Reserves	% of Total Expenditures	County	LEA Name	Total General Fund	% of Total Expenditures
Delaware	Haverford Township SD	\$19,383,478	12.50%	Washington	Canon-McMillan SD	\$11,067,515	10.00%
Delaware	Interboro SD	\$20,317,408	24.80%	Washington	Charleroi SD	\$7,714,718	24.30%
Delaware	Marple Newtown SD	\$16,694,733	14.90%	Washington	Chartiers-Houston SD	\$8,099,341	30.30%
Delaware	Penn-Delco SD	\$22,290,517	29.00%	Washington	Fort Cherry SD	\$7,641,142	35.10%
Delaware	Radnor Township SD	\$35,118,641	29.80%	Washington	McGuffey SD	\$5,788,841	16.80%
Delaware	Ridley SD	\$3,823,243	2.80%	Washington	Peters Township SD	\$9,887,413	12.10%
Delaware	Rose Tree Media SD	\$19,203,726	16.90%	Washington	Ringgold SD	\$6,123,598	10.80%
Delaware	Southeast Delco SD	\$5,992,185	5.60%	Washington	Trinity Area SD	\$7,822,487	10.70%
Delaware	Springfield SD	\$8,718,977	10.20%	Washington	Washington SD	\$1,895,683	5.20%
Delaware	Upper Darby SD	\$35,588,710	13.60%	Wayne	Wayne Highlands SD	\$10,673,472	15.80%
Delaware	Wallingford-Swarthmore SD	\$12,672,395	12.90%	Wayne	Western Wayne SD	\$9,549,963	17.20%
Delaware	William Penn SD	(\$4,923,033)	-3.60%	Westmoreland	Belle Vernon Area SD	\$4,435,417	9.90%
Elk	Johnsonburg Area SD	\$6,759,655	57.80%	Westmoreland	Burrell SD	\$3,435,064	9.60%
Elk	Ridgway Area SD	\$1,748,679	10.70%	Westmoreland	Derry Area SD	\$12,841,846	32.50%
Elk	Saint Marys Area SD	\$9,174,832	28.30%	Westmoreland	Franklin Regional SD	\$13,125,372	19.70%
Erie	Corry Area SD	\$12,279,890	29.50%	Westmoreland	Greater Latrobe SD	\$6,648,954	10.30%
Erie	Erie City SD	\$34,269,825	12.40%	Westmoreland	Greensburg Salem SD	\$6,936,936	13.30%
Erie	Fairview SD	\$13,368,692	38.50%	Westmoreland	Hempfield Area SD	\$18,830,425	17.20%
Erie	Fort LeBoeuf SD	\$15,235,036	41.60%	Westmoreland	Jeannette City SD	\$5,795,702	25.20%
Erie	General McLane SD	\$13,797,151	30.60%	Westmoreland	Kiski Area SD	\$6,099,980	9.00%
Erie	Girard SD	\$9,973,578	29.50%	Westmoreland	Ligonier Valley SD	\$9,959,328	28.30%
Erie	Harbor Creek SD	\$13,511,335	30.90%	Westmoreland	Monessen City SD	\$5,626,205	30.30%
Erie	Iroquois SD	\$11,319,478	43.50%	Westmoreland	Mount Pleasant Area SD	\$5,456,799	14.10%
Erie	Millcreek Township SD	\$21,256,950	18.20%	Westmoreland	New Kensington-Arnold SD	\$5,482,642	10.70%
Erie	North East SD	\$10,530,663	35.80%	Westmoreland	Norwin SD	\$7,725,329	8.90%
Erie	Northwestern SD	\$14,801,992	58.40%	Westmoreland	Penn-Trafford SD	\$6,625,994	9.50%
Erie	Union City Area SD	\$6,883,231	32.50%	Westmoreland	Southmoreland SD	\$5,464,530	15.40%
Erie	Wattsburg Area SD	\$5,485,522	18.70%	Westmoreland	Yough SD	\$4,410,170	11.80%
Fayette	Albert Gallatin Area SD	\$11,184,737	17.30%	Wyoming	Lackawanna Trail SD	\$7,579,293	28.30%
Fayette	Brownsville Area SD	\$5,415,720	14.00%	Wyoming	Tunkhannock Area SD	\$13,782,530	27.30%
Fayette	Connellsville Area SD	\$21,833,270	24.60%	York	Central York SD	\$7,881,783	7.50%
Fayette	Frazier SD	(\$733,143)	-3.20%	York	Dallastown Area SD	\$20,180,944.00	15.30%
Fayette	Laurel Highlands SD	\$3,945,135	6.40%	York	Dover Area SD	\$15,561,516.00	21.50%
Fayette	Uniontown Area SD	\$4,937,882	8.10%	York	Eastern York SD	\$10,539,028.00	18.90%
Forest	Forest Area SD	\$5,750,488	37.30%	York	Hanover Public SD	\$10,456,342.00	24.40%
Franklin	Chambersburg Area SD	\$49,036,806	27.20%	York	Northeastern York SD	\$25,757,971	31.10%
Franklin	Fannett-Metal SD	\$4,243,292	48.70%	York	Northern York County SD	\$13,291,478	20.90%
Franklin	Greencastle-Antrim SD	\$17,741,299	32.70%	York	Red Lion Area SD	\$26,843,750	27.20%
Franklin	Tuscarora SD	\$14,903,841	32.40%	York	South Eastern SD	\$26,013,620	39.90%
Franklin	Waynesboro Area SD	\$12,068,212	16.20%	York	South Western SD	\$8,881,315	9.60%
Fulton	Central Fulton SD	\$3,457,070	19.30%	York	Southern York County SD	\$29,642,308	47.30%
Fulton	Forbes Road SD	\$4,013,777	43.90%	York	Spring Grove Area SD	\$11,335,033	11.60%
Fulton	Southern Fulton SD	\$0		York	West Shore SD	\$21,630,396	13.60%
Greene	Carmichaels Area SD	\$2,871,468	12.70%	York	West York Area SD	\$9,685,865	13.70%
Greene	Central Greene SD	\$9,159,124	24.80%	York	York City SD	\$51,702,624	26.00%
Greene	Jefferson-Morgan SD	\$5,366,349	32.20%	York	York Suburban SD	\$14,421,605	20.50%
				York	York City SD	\$51,702,624	26.0%
				York	York Suburban SD	\$14,421,605	20.5%

## APPENDIX B: RESERVE FUNDS BY CHARTER SCHOOL

County	LEA Name	Total General Fund Reserves	% of Total Expenditures	County	LEA Name	Total General Fund Reserves	% of Total Expenditures
Adams	Gettysburg Montessori CS	\$4,493,826.00	40.4%	Philadelphia	Belmont CS	\$24,087,717.00	8.5%
Adams	Vida CS	\$3,926,513.00	38.2%	Philadelphia	Boys Latin of Philadelphia CS	\$19,877,167.00	39.3%
Allegheny	Catalyst Academy CS	\$5,917,006.00	41.5%	Philadelphia	Christopher Columbus CS	\$16,603,220.60	87.0%
Allegheny	City CHS	\$14,093,455.00	63.0%	Philadelphia	Community Academy of Philadelphia CS	\$25,614,567.00	105.7%
Allegheny	Environmental CS at Frick Park	\$28,105,011.00	24.1%	Philadelphia	Deep Roots CS	\$6,450,916.00	25.4%
Allegheny	Life Male STEAM Academy CS	\$4,306,431.00	-20.4%	Philadelphia	Discovery CS	\$11,901,744.00	13.1%
Allegheny	Manchester Academic CS	\$10,343,809.00	40.9%	Philadelphia	Esperanza Academy CS	\$40,001,937.00	13.7%
Allegheny	Passport Academy CS	\$3,921,798.00	44.8%	Philadelphia	Esperanza Cyber CS	\$20,989,330.00	100.0%
Allegheny	Penn Hills CS of Entrepreneurship	\$11,670,390.00	4.3%	Philadelphia	Eugenio Maria De Hostos CS	\$12,813,840.00	14.1%
Allegheny	Pennsylvania Distance Learning CS	\$24,235,932.00	67.4%	Philadelphia	First Philadelphia Preparatory CS	\$38,817,458.00	67.7%
Allegheny	Propel CS-Braddock Hills	\$18,530,346.00	4.3%	Philadelphia	Folk Arts-Cultural Treasures CS	\$8,826,254.00	79.6%
Allegheny	Propel CS-East	\$8,194,553.00	-2.8%	Philadelphia	Franklin Towne Charter Elementary School	\$14,891,028.00	109.0%
Allegheny	Propel CS-Hazelwood	\$6,504,981.00	11.4%	Philadelphia	Franklin Towne CHS	\$22,398,126.00	52.4%
Allegheny	Propel CS-Homestead	\$13,091,432.00	14.1%	Philadelphia	Frederick Douglass Mastery CS	\$11,500,103.00	59.7%
Allegheny	Propel CS-McKeesport	\$6,572,638.00	-27.9%	Philadelphia	Freire CS	\$24,279,941.35	8.1%
Allegheny	Propel CS-Montour	\$19,161,623.00	-4.3%	Philadelphia	Global Leadership Academy CS	\$15,546,001.00	-1.5%
Allegheny	Propel CS-Northside	\$10,368,126.00	10.1%	Philadelphia	Global Leadership Academy CS Southwest at Huey	\$12,884,293.00	2.8%
Allegheny	Propel CS-Pitcairn	\$5,117,807.00	5.8%	Philadelphia	Green Woods CS	\$12,080,061.00	64.6%
Allegheny	Provident CS	\$9,721,046.65	48.9%	Philadelphia	Harambee Institute of Science and Technology CS	\$11,681,008.00	14.3%
Allegheny	Spectrum CS	\$1,823,952.00	69.5%	Philadelphia	Imhotep Institute CHS	\$12,307,875.71	48.8%
Allegheny	The New Academy CS	\$2,419,903.00	-23.4%	Philadelphia	Independence CS	\$17,765,057.00	38.6%
Allegheny	Urban Academy of Greater Pittsburgh CS	\$10,235,872.00	60.3%	Philadelphia	Independence CS West	\$17,013,408.00	49.7%
Allegheny	Urban Pathways 6-12 CS	\$8,555,649.75	34.9%	Philadelphia	Inquiry CS	\$7,324,396.00	34.4%
Allegheny	Urban Pathways K-5 College CS	\$0.00		Philadelphia	Keystone Academy CS	\$13,485,989.00	73.2%
Allegheny	Westinghouse Arts Academy CS	\$0.00		Philadelphia	KIPP DuBois CS	\$12,740,161.00	19.0%
Allegheny	Young Scholars of Greater Allegheny CS	\$6,810,084.00	47.2%	Philadelphia	KIPP North Philadelphia CS	\$15,183,766.00	25.6%
Allegheny	Young Scholars of Western Pennsylvania CS	\$8,193,959.00	49.5%	Philadelphia	KIPP Philadelphia CS	\$20,444,968.00	8.4%
Beaver	Baden Academy CS	\$12,311,429.71	81.2%	Philadelphia	KIPP Philadelphia Octavius Catto CS	\$6,845,912.00	-40.2%
Beaver	Lincoln Park Performing Arts CS	\$13,547,134.84	53.3%	Philadelphia	KIPP West Philadelphia CS	\$18,758,188.00	-2.1%
Beaver	Midland Innovation & Technology CS	\$4,348,656.64	-68.9%	Philadelphia	Laboratory CS	\$11,287,736.47	8.9%
Beaver	Pennsylvania Cyber CS	\$166,911,672.44	164.3%	Philadelphia	Lindley Academy CS at Birney	\$15,726,911.00	5.6%
Beaver	Provident CS - West	\$2,257,635.18	-45.9%	Philadelphia	Mariana Bracetti Academy CS	\$29,650,664.00	39.5%
Bedford	HOPE for Hyndman CS	\$3,049,359.66	11.0%	Philadelphia	Maritime Academy CS	\$20,042,034.94	19.1%
Blair	Central PA Digital Learning Foundation CS	\$3,606,213.00	69.2%	Philadelphia	MAST Community CS	\$34,912,563.00	64.6%
Bucks	Bucks County Montessori CS	\$3,468,711.00	77.6%	Philadelphia	MaST Community CS II	\$34,728,844.00	84.3%
Bucks	Center for Student Learning CS at Pennsbury	\$4,094,088.62	134.0%	Philadelphia	MaST Community CS III	\$24,875,915.00	81.1%
Bucks	School Lane CS	\$25,512,658.22	37.2%	Philadelphia	Mastery CHS-Lenfest Campus	\$13,746,372.00	28.9%

County	LEA Name	Total General Fund Reserves	% of Total Expenditures	County	LEA Name	Total General Fund Reserves	% of Total Expenditures
Centre	Centre Learning Community CS	\$1,531,681.34	15.4%	Philadelphia	Mastery CS John Wister Elementary	\$9,876,539.00	50.8%
Centre	Nittany Valley CS	\$1,078,018.00	60.9%	Philadelphia	Mastery CS-Cleveland Elementary	\$14,469,187.00	60.6%
Centre	Young Scholars of Central PA CS	\$8,005,734.00	34.0%	Philadelphia	Mastery CS-Clymer Elementary	\$9,859,009.00	45.3%
Chester	21st Century Cyber CS	\$21,945,294.15	111.4%	Philadelphia	Mastery CS-Francis D. Pastorius Elementary	\$12,463,925.00	68.0%
Chester	Achievement House CS	\$19,183,159.00	187.4%	Philadelphia	Mastery CS-Gratz Campus	\$24,190,389.00	62.7%
Chester	Avon Grove CS	\$38,702,361.00	13.3%	Philadelphia	Mastery CS-Hardy Williams	\$26,908,149.00	52.6%
Chester	Collegium CS	\$65,242,964.02	10.2%	Philadelphia	Mastery CS-Harrity Campus	\$13,899,075.00	65.6%
Chester	Insight PA Cyber CS	\$82,183,426.00	54.3%	Philadelphia	Mastery CS-Mann Campus	\$9,981,294.00	87.4%
Chester	Renaissance Academy CS	\$23,877,597.07	32.1%	Philadelphia	Mastery CS-Pickett Campus	\$23,421,833.00	21.7%
Clinton	Sugar Valley Rural CS	\$9,550,111.15	44.1%	Philadelphia	Mastery CS-Shoemaker Campus	\$15,833,582.00	57.3%
Dauphin	Capital Area School for the Arts CS	\$3,121,901.06	-7.9%	Philadelphia	Mastery CS-Smedley Campus	\$15,852,629.00	56.1%
Dauphin	Commonwealth Charter Academy CS	\$507,147,296.00	1.0%	Philadelphia	Mastery CS-Thomas Campus	\$23,688,709.00	73.5%
Dauphin	Infinity CS	\$3,242,940.00	42.2%	Philadelphia	Mastery Prep Elementary CS	\$10,165,537.00	46.9%
Dauphin	Pennsylvania STEAM Academy CS	\$4,891,517.00	8.7%	Philadelphia	Math Civics and Sciences CS	\$25,740,228.00	-15.4%
Dauphin	Premier Arts and Science CS	\$3,731,246.55	52.4%	Philadelphia	Memphis Street Academy CS @ JP Jones	\$11,661,784.00	43.9%
Dauphin	Reach Cyber CS	\$119,555,950.66	61.2%	Philadelphia	Multicultural Academy CS	\$4,557,320.00	22.1%
Dauphin	Sylvan Heights Science CS	\$4,545,288.00	62.0%	Philadelphia	New Foundations CS	\$31,909,865.00	32.0%
Delaware	Chester Charter Scholars Academy CS	\$13,999,682.00	69.0%	Philadelphia	Northwood Academy CS	\$17,496,485.00	54.8%
Delaware	Chester Community CS	\$91,276,405.96	44.0%	Philadelphia	Pan American Academy CS	\$17,727,906.00	15.2%
Delaware	Vision Academy CS	\$9,938,683.00	11.3%	Philadelphia	People for People CS	\$12,241,081.00	11.9%
Erie	Montessori Regional CS	\$9,827,569.00	31.6%	Philadelphia	Philadelphia Academy CS	\$25,298,665.30	47.9%
Erie	Perseus House CS of Excellence	\$12,427,634.71	41.0%	Philadelphia	Philadelphia Electrical & Tech CHS	\$13,803,405.00	20.8%
Erie	Robert Benjamin Wiley Community CS	\$9,290,669.82	46.5%	Philadelphia	Philadelphia Hebrew Public CS	\$10,111,338.00	27.8%
Huntingdon	New Day CS	\$3,586,950.50	102.8%	Philadelphia	Philadelphia Montessori CS	\$5,094,054.00	35.4%
Huntingdon	Stone Valley Community CS	\$1,515,067.46	64.2%	Philadelphia	Philadelphia Performing Arts CS	\$52,502,738.00	34.6%
Lackawanna	Fell CS	\$2,331,266.71	57.6%	Philadelphia	Preparatory CS of Mathematics Science Tech and Careers	\$9,901,907.33	138.9%
Lackawanna	Howard Gardner Multiple Intelligence CS	\$5,968,606.83	25.9%	Philadelphia	Richard Allen Preparatory CS	\$8,681,989.15	26.2%
Lancaster	Lancaster County Academy	\$457,492.84	70.1%	Philadelphia	Russell Byers CS	\$13,666,747.00	74.6%
Lancaster	La Academia Partnership CS	\$5,340,210.00	22.3%	Philadelphia	Sankofa Freedom Academy CS	\$14,662,771.44	29.5%
Lehigh	Arts Academy CS	\$5,019,713.72	46.3%	Philadelphia	Southwest Leadership Academy CS	\$16,719,945.00	-12.0%
Lehigh	Arts Academy Elementary CS	\$8,133,419.56	15.9%	Philadelphia	Tacony Academy CS	\$22,922,772.00	10.5%
Lehigh	Circle of Seasons CS	\$7,511,544.91	61.8%	Philadelphia	TECH Freire CS	\$11,613,343.41	18.4%
Lehigh	Executive Education Academy CS	\$35,039,596.00	20.2%	Philadelphia	The Philadelphia CS for Arts and Sciences at HR Edmunds	\$22,509,336.00	63.2%
Lehigh	Innovative Arts Academy CS	\$8,711,119.79	72.3%	Philadelphia	Universal Alcorn CS	\$9,241,088.00	44.6%
Lehigh	Lincoln Leadership Academy CS	\$15,872,897.16	118.8%	Philadelphia	Universal Audenried CS	\$12,580,615.00	62.0%
Lehigh	Roberto Clemente CS	\$10,965,217.00	39.8%	Philadelphia	Universal Creighton CS	\$12,903,686.45	70.9%
Lehigh	Seven Generations CS	\$8,266,836.00	39.0%	Philadelphia	Universal Institute CS	\$14,879,004.00	24.5%
Luzerne	Bear Creek Community CS	\$15,195,090.67	18.1%	Philadelphia	Universal Vare CS	\$2,337,354.00	89.7%



County	LEA Name	Total General Fund Reserves	% of Total Expenditures	County	LEA Name	Total General Fund Reserves	% of Total Expenditures
Mercer	Keystone Education Center CS	\$5,265,069.56	62.4%	Philadelphia	West Oak Lane CS	\$21,584,188.00	14.1%
Monroe	Evergreen Community CS	\$2,066,922.00	20.8%	Philadelphia	West Phila. Achievement CES	\$13,118,024.00	46.6%
Montgomery	Agora Cyber CS	\$109,346,635.00	24.7%	Philadelphia	Wissahickon CS	\$21,842,464.53	47.8%
Montgomery	Pennsylvania Virtual CS	\$50,678,908.85	75.5%	Philadelphia	Young Scholars CS	\$7,615,805.00	34.0%
Montgomery	Souderton CS Collaborative	\$4,522,000.00	21.7%	Philadelphia	Youth Build Phila CS	\$9,802,865.00	244.4%
Northampton	Easton Arts Academy Elementary CS	\$5,608,636.00	18.8%	Schuylkill	Gillingham Charter School	\$5,061,095.00	0.9%
Northampton	Lehigh Valley Academy Regional CS	\$33,954,339.00	48.0%	Warren	Tidioute Community CS	\$5,219,023.70	48.8%
Northampton	Lehigh Valley Charter High School for the Arts	\$10,372,540.11	37.0%	Washington	California Academy of Learning CS	\$1,533,608.00	13.8%
Northampton	Lehigh Valley Dual Language CS	\$15,075,846.00	32.5%	Westmoreland	Dr Robert Ketterer CS Inc	\$6,446,806.00	169.3%
Philadelphia	ASPIRA Bilingual Cyber CS	\$26,594,992.00	30.6%	York	Crispus Attucks CS	\$2,295,855.69	22.5%
Philadelphia	Ad Prima CS	\$11,873,427.00	52.7%	York	Lincoln CS	\$12,315,173.00	97.8%
Philadelphia	Alliance for Progress CS	\$13,895,864.00	8.0%	York	York Adams Academy	\$0.00	
Philadelphia	Antonia Pantoja Community CS	\$17,072,722.00	27.0%	York	York Academy Regional CS	\$18,860,694.68	24.2%

<sup>1</sup> Pennsylvania Department of Education, Annual Financial Report (AFR) Data Detailed, “General Fund Balance: 2014–15 to 2023–24,” April 2025 [update], <https://www.pa.gov/agencies/education/programs-and-services/schools/grants-and-funding/school-finances/financial-data/summary-of-annual-financial-report-data/afr-data-detailed>.

<sup>2</sup> Jan Murphy, “School Districts Reserve Funds Continue to Grow, Amassing \$4.3 billion in 2014–15,” *PennLive Patriot News*, June 15, 2016, [https://www.pennlive.com/politics/2016/06/school\\_districts\\_reserve\\_funds.html](https://www.pennlive.com/politics/2016/06/school_districts_reserve_funds.html).

<sup>3</sup> Pennsylvania Department of Education, Annual Financial Report (AFR) Data: Detailed, “General Fund Balance 2014–15 to 2023–24”; see also Commonwealth Foundation, “Find Your School District’s Reserves,” May 5, 2025, <https://www.commonwealthfoundation.org/research/school-reserves/>.

<sup>4</sup> Pennsylvania Department of Education, Annual Financial Report (AFR): Summary-Level, Revenue Data for School Districts, Career and Technology Centers, and Charter Schools (2023–24), April 2025 [update], <https://www.pa.gov/agencies/education/programs-and-services/schools/grants-and-funding/school-finances/financial-data/summary-of-annual-financial-report-data/afr-data-summary-level>; Commonwealth Foundation, “Pennsylvania School Funding Reaches \$23,000 per Student in 2024,” May 15, 2025, <https://commonwealthfoundation.org/research/pennsylvania-school-funding-reaches-record-level>.

<sup>5</sup> Stephen Q. Cornman et al., “Revenues and Expenditures for Public Elementary and Secondary Education: School Year 2021–22 (Fiscal Year 2022),” (Washington D.C.: National Center for Education Studies, May 7, 2024), 7, <https://nces.ed.gov/pubsearch/pubsinfo.asp?pubid=2024301>.

<sup>6</sup> Commonwealth Foundation, “2024–25 State Budget Analysis,” July 12, 2024, <https://commonwealthfoundation.org/research/2024-25-pa-state-budget-analysis/>.

<sup>7</sup> Pennsylvania Department of Education, “Property Tax Relief,” accessed August 20, 2025, <https://www.pa.gov/agencies/education/programs-and-services/schools/grants-and-funding/property-tax-relief/referendum-exceptions>; see also Act 25 of 2011 (Senate Bill 330), Pennsylvania General Assembly, Regular Session 2011–12, June 30, 2011, [https://www.legis.state.pa.us/cfdocs/billinfo/bill\\_history.cfm?year=2011&ind=0&body=S&type=B&bn=330](https://www.legis.state.pa.us/cfdocs/billinfo/bill_history.cfm?year=2011&ind=0&body=S&type=B&bn=330).

<sup>8</sup> Pennsylvania Department of Education, General Fund Budget (GFB) Data, accessed August 3, 2025, <https://www.pa.gov/agencies/education/programs-and-services/schools/grants-and-funding/school-finances/financial-data/general-fund-budget-gfb-data#sortCriteria=%40copapwpfiscalyear%20descending>.

<sup>9</sup> Timothy L. DeFoor, “Performance Audit Report, School Districts – General Fund Balances” (Harrisburg, PA: Pennsylvania Department of the Auditor General, January 2023), 2–5, <https://www.paauditor.gov/wp-content/uploads/audits-archive/Media/Default/Reports/speSchoolReservesAuditReport012523.pdf>; Pennsylvania Department of the Auditor General, “Auditor General DeFoor Questions Annual Property Tax Increases for 12 School Districts; Calls on Legislature to Close Loopholes,” news release, January 25, 2023, <https://www.paauditor.gov/auditor-general-defoor-questions-annual-property-tax-increases-for-12-school-districts-calls-on-legislature-to-close-loopholes/>.

<sup>10</sup> Pennsylvania Department of Education, Annual Financial Report (AFR) Data Detailed, “General Fund Balance: 2014–15 to 2023–24.”

<sup>11</sup> Pennsylvania Department of Education, Enrollment: Public School Enrollment Reports, accessed August 20, 2025, <https://www.pa.gov/agencies/education/data-and-reporting/enrollment#accordion-cb5f3bee47-item-9b3fc9ab9>.

<sup>12</sup> National Center for Education Statistics, “Nation’s Report Card: Pennsylvania Overview,” January 29, 2025, [https://www.nationsreportcard.gov/profiles/stateprofile/overview/PA?chort=1&sub=MAT&sj=PA&sfj=NP&st=MN&year=2022R3&cti=PgTab\\_OT](https://www.nationsreportcard.gov/profiles/stateprofile/overview/PA?chort=1&sub=MAT&sj=PA&sfj=NP&st=MN&year=2022R3&cti=PgTab_OT)

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<sup>13</sup> Pennsylvania Department of Education, Assessment Reporting: "2024 PSSA English Language Arts Results," "2024 PSSA Math Results," and "2024 Keystone Results," accessed August 20, 2025, <https://www.pa.gov/agencies/education/data-and-reporting/assessment-reporting>.

<sup>14</sup> Rachel Langan, "Persistently Dangerous Pennsylvania Public Schools," Commonwealth Foundation, August 4, 2025, <https://commonwealthfoundation.org/research/persistently-dangerous-pennsylvania-public-schools/>.

<sup>15</sup> Sen. Judy Ward et al., Senate Bill 10, Pennsylvania General Assembly, Regular Session 2025–26, <https://www.palegis.us/legislation/bills/2025/sb10>; Rep. Clint Owlett, House Bill 1489, Pennsylvania General Assembly, Regular Session 2025–26, <https://www.palegis.us/legislation/bills/2025/hb1489>.

<sup>16</sup> Commonwealth Foundation, "PASS/Lifeline Scholarship Program," May 5, 2025, <https://commonwealthfoundation.org/research/lifeline-scholarship-program-pass/>.