

Pennsylvania School District Reserve Funds

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KEY POINTS

- School districts collective reserve funds increased 13 of the past 14 years, to \$5.3 billion (as of 2020–21).
- Public schools also sit on billions of unspent COVID-19 federal aid.
- January 2023's audit by Auditor General Tim DeFoor confirms that many school districts use loopholes in the law to stockpile taxpayer resources while raising taxes.
- Reforms should work toward tighter standards regarding reserve funds, transparency on school spending, strict referendum on any property tax increase, and funding that follows the child.

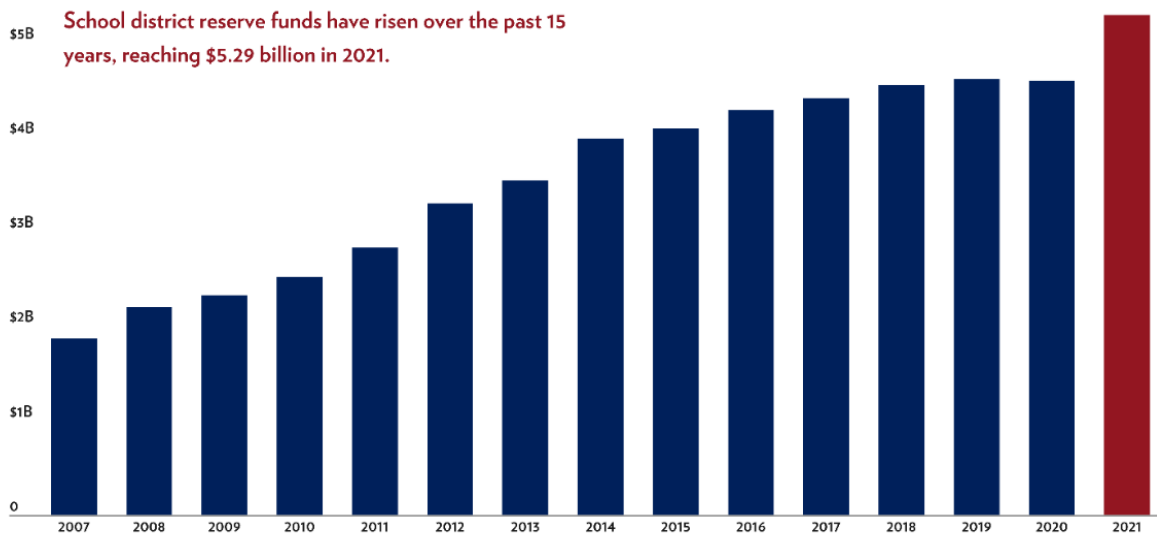
SCHOOL DISTRICT RESERVE FUNDS ARE GROWING TO EXCESSIVE LEVELS

While some rainy-day funds are important for weathering unforeseen events, school districts have excessive stockpiles of taxpayer resources. The most recent Pennsylvania Department of Education (PDE) [data reveals](#) that school districts are collectively holding \$5.3 billion in reserve funds (as of 2020–21), up 32.7 percent since 2013.

School districts collective combined reserve funds increased 13 of the past 14 years; including a \$694 million increase in 2020-21.

These numbers represent school district reserves at the end of the 2020–21 school year (or June 30, 2021), before both the then-record increase in basic education funding passed by state lawmakers in the 2021–22 budget, and before the record \$1.6 billion increase in support for public schools included in the 2022–23 budget. It also precedes the distribution of most of the pandemic aid funding for school districts.

School District Fund Reserves



Source: Pennsylvania Department of Education, Detailed Annual Financial Reports, "General Fund Balance 1996-97 to 2020-2021." General Fund Balance includes Assigned, Committed, and Unassigned funds.

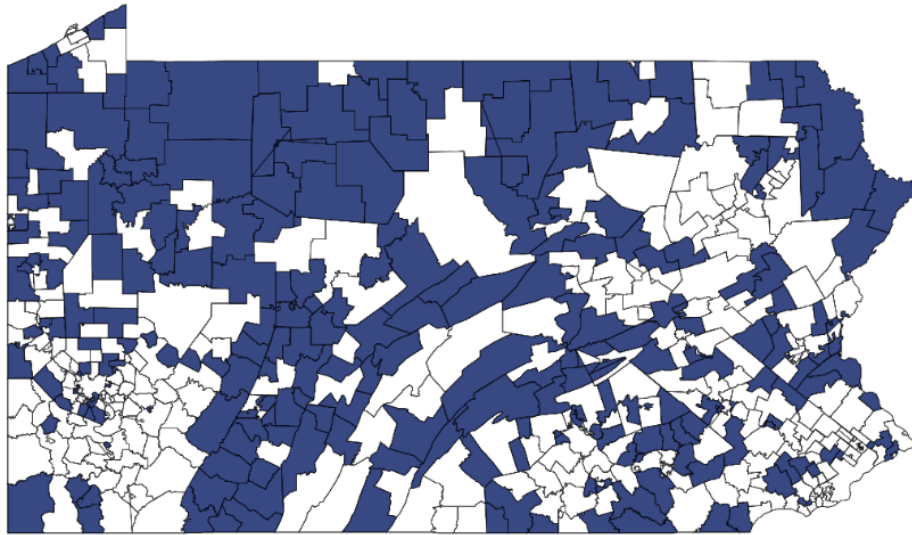
School district reserves consist of assigned, unassigned, and committed funds. While the intent for assigned funds may be for capital improvements, reserve funds are fungible, which allows school districts to repurpose their use.

The state's previous auditor general, Eugene DePasquale, [recommended](#) that reserve funds be no more than 20 percent of the school district's total spending.

Remarkably, almost half of Pennsylvania's 500 school districts have reserve funds in excess of 20 percent of their spending. The average district's reserve balance is 23 percent of expenditures.

- 409 districts have reserve funds exceeding 10 percent of spending.
- 239 districts have reserve funds exceeding 20 percent of spending.
- 53 districts have reserves of 40 percent or greater.

School Districts With Reserves Over 20%

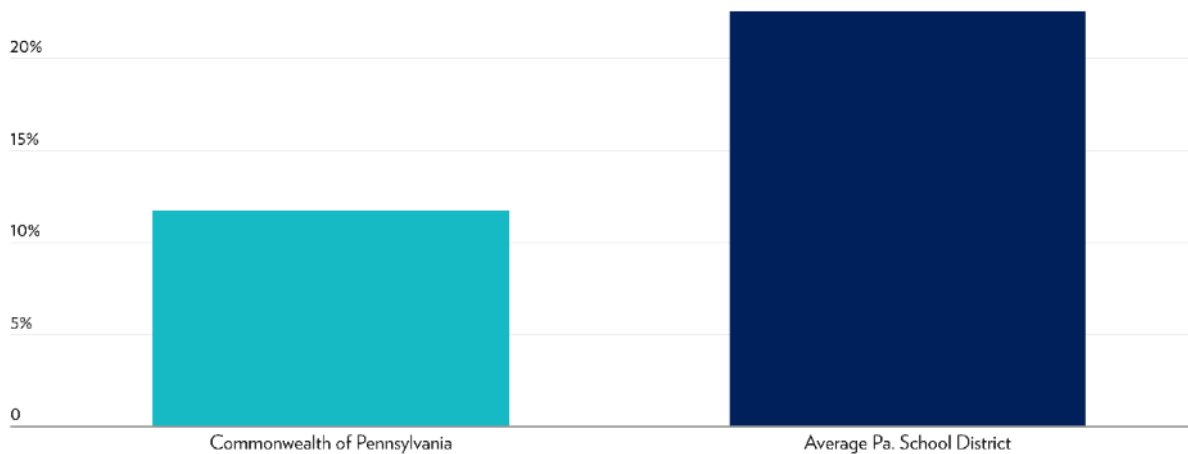


Source: Pa. Department of Education, Detailed AFR data, [General Reserve Fund Balance 2020-21](#).

As a percentage of total spending, Pennsylvania school districts have twice the reserves of the state's Rainy Day Fund.

School Reserves vs. State Rainy Day Funds

As a percentage of total spending, Pennsylvania school districts have twice the reserves of the state's Rainy Day Fund.



Source: Pa. Treasury, Rainy Day Fund Balance, <https://www.patreasury.gov/transparency/fiscal-health-rdf.php>
Pa. Department of Education, Detailed AFR data, General Reserve Fund Balance 2020-21, <https://www.education.pa.gov/Teachers%20-%20Administrators/School%20Finances/Finances/AFR%20Data%20Summary/Pages/AFR-Data-Detailed.aspx>.

STATE AUDIT HIGHLIGHTS QUESTIONABLE RESERVE FUND PRACTICES

In January 2023, Pennsylvania Auditor General Tim DeFoor [released an audit](#) showing that school districts were misusing reserve funds—shifting funds around in a “shell game” to avoid restrictions on raising taxes. These restrictions only apply when school districts hold more than 8 percent of expenses in their “unreserved, undesignated” fund balances but allow districts to shift money around to other types of accounts.

The audit covered 12 school districts and found that “common yet questionable practices” allowed the districts to raise taxes 37 of the 48 times they were eligible. The districts raised taxes despite having sufficient funding—an average of more than \$360 million collectively—in their reserves.

Such practices have led to litigation, including in Lower Merion school district, where the district agreed to [refund \\$27 million](#) to homeowners following tax increases in violation of state law.

This audit confirms that many school districts are not only adequately—but excessively—funded and use loopholes in the law to stockpile taxpayer resources.

SCHOOL DISTRICT CONTINUE TO HOLD FEDERAL FUNDS

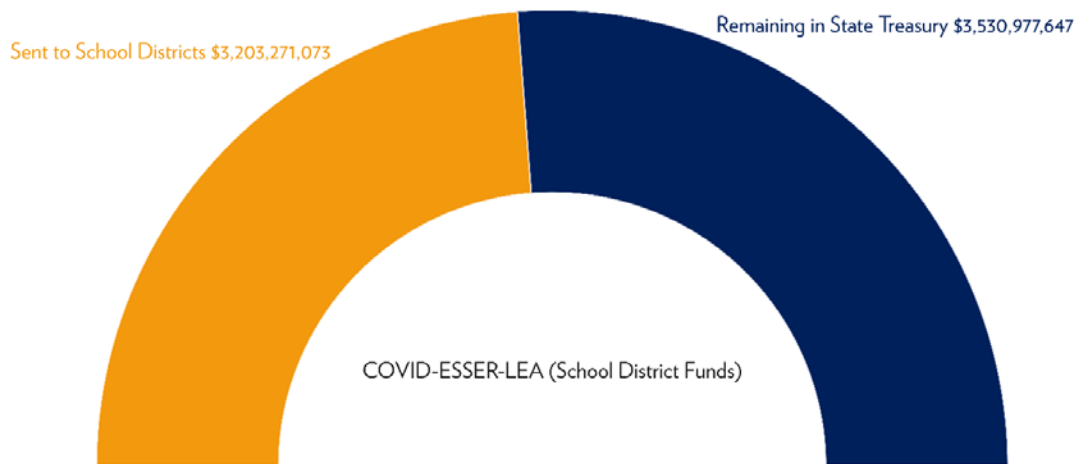
Calls for increases in state education funding come even as public schools sit on billions of unspent federal aid. This leftover federal money is *in addition* to the billions school districts hold in general reserves.

Since 2019, Pennsylvania public schools have received more than \$6.7 billion in federal pandemic aid through three packages: Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act, Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA), and the American Rescue Plan (ARP).

As of January 2022, Pennsylvania public schools (including district and charter schools) still have more than [\\$3.5 billion](#) in unspent federal pandemic aid sitting in State Treasury accounts.

Public Schools Pandemic Relief Funds

Public schools have at least \$3.5 in unspent federal pandemic aid dollars, as of January 2023



Source: Status of Appropriations, COVID-ESSER-LEA, 2019 through 2021. <https://www.patreasury.gov/tabs/>

ADDRESSING MYTHS

In response to the state audit uncovering the level of school district reserve funds, taxpayer-funded [special interest groups](#) have tried to propagate misinformation in their defense of school district practices and have attacked public cyber charter schools as a deflection tactic.

- *Misinformation #1: “It’s standard business practice to hold 5 to 10 percent of the operating budget in reserve.”*
 - The statement isn’t false—but that’s not what school districts are doing. School districts are holding \$5.3 billion in reserves—with the average district’s reserve balance **equaling 23 percent of the operating budget**.
 - As noted previously, more than [239 districts](#) have reserve balances in excess of 20 percent of their budget, and 53 have reserves of 40 percent or more.
- *Misinformation #2: “Pennsylvania ranks 43rd in the nation in terms of the state’s share of funding for K–12 schools.”*
 - Pennsylvania spends [\\$20,000 per student](#) in public school, ranking eighth-highest in the country. That’s \$4,000 more than the national average. Revenues from state funding equal \$7,500 per student, slightly **more than the national average**.
- *Misinformation #3: Payments to cyber charters exceeded \$1 billion.*
 - Cyber charter schools are educating more than 60,000 students at a much lower per-student cost than their district counterparts. The state determines charter funding by deducting expenditures for facilities, transportation, and debt—leaving charter schools with about 18 percent less funding per student than school districts.
 - Meanwhile, cyber charter enrollment continues to surge—as an increasing number of students seek alternatives to their assigned district school.
 - School districts have \$5.3 billion in reserve funds—five times the total revenue of all cyber schools—and those reserve funds don’t educate a single student.
- *Misinformation #4: School districts need reserves to cover state budget shortfalls.*
 - Under former Governor Wolf, state funding for public schools [increased \\$4.7 billion](#), or 47 percent, even while school district enrollment dropped 8 percent.
 - Despite the claims that districts would have to dip into reserves because of “underfunding”, school district reserves grew every year. This includes a \$690 million increase in 2021, and \$1.7 billion over the last eight years.

PROPOSALS FOR REFORM

Tighter Standards: Lawmakers should act to empower the PDE to hold school districts accountable for the resources they already have before signing off on property tax increases. Reserve fund levels and excess federal pandemic money underscore the reality that school districts have significant resources at their disposal, even while raising taxes.

Lawmakers should also, as the auditor general recommends, review and revise how school districts can use reserve funds. This would include how reserve funds are defined, how much is an appropriate balance, and strict standards on redesignating or shifting funds around to avoid legal limits.

Transparency: Taxpayers and voters should have easy access to public information on school district reserves, as well as spending, revenue, and performance data. [Senate Bill 196](#), the proposed Public School Web Accountability and Transparency (SchoolWATCH) Act, would help remedy this.

Currently, the PDE provides all this information, in a variety of websites and spreadsheets, but not in a readily accessible location or a user-friendly format.

Strict referendum on any property tax increase: Most other states limit any and all school tax increases, requiring voter approval on new, or even renewal, levies. While Pennsylvania’s Act 1 did create a provision by which school districts would have to go to voters for certain tax increases, that rarely happens. Act 1 allows for both an index that school districts can use to raise tax rates without a referendum—for 2023, rates sit [between 4.1 percent and 6.8 percent](#), based on the district—and [multiple exemptions](#).

The reality in states with strict referendum is that most referenda are actually approved by voters most of the time. But it does force school districts to justify their spending and tax rate.

Funding that follows the child: Much of the reason why certain school districts have excessive reserve funds is a state funding system—recently ruled unconstitutional by the Commonwealth Court that is unrelated to student enrollment. Indeed, most state funds flow through “hold harmless” which guarantees districts the funding they got in prior years.

Instead of funding empty buildings and allowing districts to stockpile resources, state lawmakers should target education funding to follow the student, ensuring it goes where it is most needed. This includes delivering on the Court’s new mandate that “**every** student receives a **meaningful opportunity** to succeed” by expanding educational options. Education Opportunity Account (ESA) programs like the proposed Lifeline Scholarships would directly fund students—giving families the resources they need for educational costs and delivering on the promise that every child has access to a quality education regardless of their zip code.

School District	County	Total Reserves (2021)	%
Bermudian Springs	Adams	\$6,343,609	19%
Conewago Valley	Adams	\$7,808,751	10%
Fairfield Area	Adams	\$8,088,694	42%
Gettysburg Area	Adams	\$19,520,856	29%
Littlestown Area	Adams	\$8,628,983	25%
Upper Adams	Adams	\$4,866,175	16%
Allegheny Valley	Allegheny	\$8,792,981	33%
Avonworth	Allegheny	\$6,882,232	18%
Baldwin-Whitehall	Allegheny	\$20,179,317	29%
Bethel Park	Allegheny	\$24,133,052	27%
Brentwood Borough	Allegheny	\$5,979,389	24%
Carlynton	Allegheny	\$5,901,048	21%
Chartiers Valley	Allegheny	\$6,018,374	9%
Clairton City	Allegheny	-\$737,944	-4%
Cornell	Allegheny	-\$741,214	-5%
Deer Lakes	Allegheny	\$4,772,302	13%
Duquesne City	Allegheny	\$874,704	4%
East Allegheny	Allegheny	-\$3,524,089	-10%
Elizabeth Forward	Allegheny	\$6,023,499	14%
Fox Chapel Area	Allegheny	\$23,523,973	23%
Gateway	Allegheny	\$11,501,288	15%
Hampton Township	Allegheny	\$6,076,113	11%
Highlands	Allegheny	\$22,022,606	50%
Keystone Oaks	Allegheny	\$7,511,304	17%
McKeesport Area	Allegheny	\$4,032,952	6%
Montour	Allegheny	\$21,919,971	18%
Moon Area	Allegheny	\$18,130,364	15%
Mt Lebanon	Allegheny	\$8,223,020	8%
North Allegheny	Allegheny	\$21,151,206	12%
North Hills	Allegheny	\$17,558,784	21%
Northgate	Allegheny	\$10,014,353	40%
Penn Hills	Allegheny	\$6,976,645	8%
Pine-Richland	Allegheny	\$30,846,546	23%
Pittsburgh	Allegheny	\$133,082,806	19%
Plum Borough	Allegheny	\$9,166,766	11%
Quaker Valley	Allegheny	\$8,384,945	16%
Riverview	Allegheny	\$7,522,281	22%
Shaler Area	Allegheny	\$12,423,372	13%
South Allegheny	Allegheny	\$4,773,850	17%
South Fayette Twnshp	Allegheny	\$29,565,908	49%
South Park	Allegheny	\$7,193,475	21%

School District	County	Total Reserves (2021)	%
Steel Valley	Allegheny	\$6,734,752	18%
Sto-Rox	Allegheny	\$0	
Upper Saint Clair	Allegheny	\$9,984,760	11%
West Allegheny	Allegheny	\$20,334,781	30%
West Jefferson Hills	Allegheny	\$17,473,934	31%
West Mifflin Area	Allegheny	\$3,965,380	6%
Wilkinsburg Borough	Allegheny	\$6,310,489	20%
Woodland Hills	Allegheny	\$6,291,623	6%
Apollo-Ridge	Armstrong	\$9,428,921	38%
Armstrong	Armstrong	\$15,313,141	15%
Freeport Area	Armstrong	\$6,318,279	19%
Leechburg Area	Armstrong	\$7,287,723	51%
Aliquippa	Beaver	-\$509,160	-2%
Ambridge Area	Beaver	\$711,630	1%
Beaver Area	Beaver	\$7,161,958	21%
Big Beaver Falls Area	Beaver	\$4,580,054	15%
Blackhawk	Beaver	\$7,030,826	18%
Central Valley	Beaver	\$2,934,640	8%
Freedom Area	Beaver	\$6,859,846	28%
Hopewell Area	Beaver	\$4,181,924	10%
Midland Borough	Beaver	\$3,941,589	67%
New Brighton Area	Beaver	\$7,312,890	30%
Riverside Beaver Cty	Beaver	\$2,832,033	11%
Rochester Area	Beaver	\$1,137,571	7%
South Side Area	Beaver	\$5,998,980	25%
Western Beaver Cty	Beaver	\$1,842,219	12%
Bedford Area	Bedford	\$4,629,953	12%
Chestnut Ridge	Bedford	\$9,642,006	43%
Everett Area	Bedford	\$3,469,652	15%
Northern Bedford Cty	Bedford	\$6,133,042	43%
Tussey Mountain	Bedford	\$5,745,051	17%
Antietam	Berks	\$6,049,464	31%
Boyertown Area	Berks	\$17,776,631	14%
Brandywine Heights	Berks	\$8,782,627	27%
Conrad Weiser Area	Berks	\$5,681,241	10%
Daniel Boone Area	Berks	\$7,331,227	9%
Exeter Township	Berks	\$16,607,019	17%
Fleetwood Area	Berks	\$3,942,020	8%
Governor Mifflin	Berks	\$7,378,410	10%
Hamburg Area	Berks	\$15,846,989	35%
Kutztown Area	Berks	\$6,972,381	17%

School District	County	Total Reserves (2021)	%
Muhlenberg	Berks	\$12,018,174	19%
Oley Valley	Berks	\$4,572,101	13%
Reading	Berks	\$38,645,695	14%
Schuylkill Valley	Berks	\$4,654,857	11%
Tulpehocken Area	Berks	\$4,593,607	13%
Twin Valley	Berks	\$13,588,962	21%
Wilson	Berks	\$26,844,821	24%
Wyomissing Area	Berks	\$11,902,716	32%
Altoona Area	Blair	\$23,742,597	21%
Bellwood-Antis	Blair	\$3,216,909	13%
Claysburg-Kimmel	Blair	\$3,788,872	28%
Holidaysburg Area	Blair	\$8,874,995	12%
Spring Cove	Blair	\$7,463,495	25%
Tyrone Area	Blair	\$8,948,541	34%
Williamsburg Comm	Blair	\$3,561,976	42%
Athens Area	Bradford	\$10,691,161	26%
Canton Area	Bradford	\$5,728,037	35%
Northeast Bradford	Bradford	\$5,856,807	40%
Sayre Area	Bradford	\$1,966,917	9%
Towanda Area	Bradford	\$3,123,164	11%
Troy Area	Bradford	\$6,273,125	23%
Wyalusing Area	Bradford	\$7,756,990	25%
Bensalem Township	Bucks	\$22,509,998	14%
Bristol Borough	Bucks	\$980,974	4%
Bristol Township	Bucks	\$36,168,875	24%
Centennial	Bucks	\$12,394,945	10%
Central Bucks	Bucks	\$44,599,567	13%
Council Rock	Bucks	\$32,760,505	13%
Morrisville Borough	Bucks	-\$1,458,739	-6%
Neshaminy	Bucks	\$47,340,394	24%
New Hope-Solebury	Bucks	\$13,580,027	33%
Palisades	Bucks	\$23,936,222	51%
Pennridge	Bucks	\$15,976,120	8%
Pennsbury	Bucks	\$17,666,307	8%
Quakertown Comm	Bucks	\$27,348,580	24%
Butler Area	Butler	\$18,708,514	18%
Karns City Area	Butler	\$8,545,559	37%
Mars Area	Butler	\$5,358,683	10%
Moniteau	Butler	\$5,731,677	27%
Seneca Valley	Butler	\$44,255,726	33%
Slippery Rock Area	Butler	\$6,478,914	19%

School District	County	Total Reserves (2021)	%
South Butler County	Butler	\$11,542,350	34%
Blacklick Valley	Cambria	\$6,600,074	60%
Cambria Heights	Cambria	\$8,466,096	37%
Central Cambria	Cambria	\$0	
Conemaugh Valley	Cambria	\$7,418,230	57%
Ferndale Area	Cambria	\$2,866,127	23%
Forest Hills	Cambria	\$6,904,759	25%
Greater Johnstown	Cambria	\$9,573,877	12%
Northern Cambria	Cambria	\$4,949,516	27%
Penn Cambria	Cambria	\$6,797,557	26%
Portage Area	Cambria	\$6,055,138	45%
Richland	Cambria	\$13,328,261	56%
Westmont Hilltop	Cambria	\$7,650,308	33%
Cameron County	Cameron	\$3,016,926	23%
Jim Thorpe Area	Carbon	\$10,233,840	20%
Lehigh Area	Carbon	\$4,744,947	11%
Palmerton Area	Carbon	\$9,282,638	27%
Panther Valley	Carbon	\$4,124,224	15%
Weatherly Area	Carbon	\$3,841,549	27%
Bald Eagle Area	Centre	\$18,854,442	60%
Bellefonte Area	Centre	\$12,302,978	23%
Penns Valley Area	Centre	\$16,028,158	55%
State College Area	Centre	\$39,461,025	25%
Avon Grove	Chester	\$23,153,549	25%
Coatesville Area	Chester	-\$1,838,699	-1%
Downingtown Area	Chester	\$19,526,889	8%
Great Valley	Chester	\$27,565,088	25%
Kennett Consolidated	Chester	\$7,207,585	7%
Octorara Area	Chester	\$10,521,683	18%
Owen J Roberts	Chester	\$13,925,284	12%
Oxford Area	Chester	\$15,236,936	21%
Phoenixville Area	Chester	\$18,350,432	20%
Tredyffrin-Easttown	Chester	\$32,287,683	21%
Unionville-Chadds Fd	Chester	\$9,096,105	10%
West Chester Area	Chester	\$66,334,097	27%
Allegheny-Clarion Val	Clarion	\$3,493,791	22%
Clarion Area	Clarion	\$5,191,409	32%
Clarion-Limestone	Clarion	\$6,006,562	39%
Keystone	Clarion	\$5,329,329	30%
North Clarion County	Clarion	\$1,504,305	15%
Redbank Valley	Clarion	\$5,503,796	32%

School District	County	Total Reserves (2021)	%
Union	Clarion	\$6,723,207	51%
Clearfield Area	Clearfield	\$10,716,236	18%
Curwensville Area	Clearfield	\$8,150,569	24%
DuBois Area	Clearfield	\$24,316,055	41%
Glendale	Clearfield	\$3,198,154	23%
Harmony Area	Clearfield	\$2,915,977	46%
Moshannon Valley	Clearfield	\$7,794,107	43%
Philipsburg-Osceola	Clearfield	\$4,268,897	13%
West Branch Area	Clearfield	\$7,700,437	29%
Keystone Central	Clinton	\$15,909,880	20%
Benton Area	Columbia	\$1,247,594	9%
Berwick Area	Columbia	\$10,298,960	21%
Bloomsburg Area	Columbia	\$5,541,483	19%
Central Columbia	Columbia	\$12,259,155	37%
Millville Area	Columbia	\$3,697,150	26%
Southern Columbia	Columbia	\$3,242,480	14%
Conneaut	Crawford	\$12,347,378	25%
Crawford Central	Crawford	\$12,405,131	18%
Penncrest	Crawford	\$14,314,515	27%
Big Spring	Cumberland	\$9,870,455	14%
Camp Hill	Cumberland	\$8,838,867	31%
Carlisle Area	Cumberland	\$24,536,285	27%
Cumberland Valley	Cumberland	\$25,453,298	17%
East Pennsboro Area	Cumberland	\$7,456,612	16%
Mechanicsburg Area	Cumberland	\$17,235,258	21%
Shippensburg Area	Cumberland	\$12,123,839	20%
South Middleton	Cumberland	\$6,993,288	17%
Central Dauphin	Dauphin	\$24,487,287	10%
Derry Township	Dauphin	\$7,773,627	12%
Halifax Area	Dauphin	\$4,300,030	21%
Harrisburg City	Dauphin	\$31,073,521	22%
Lower Dauphin	Dauphin	\$16,109,169	24%
Middletown Area	Dauphin	\$14,627,571	29%
Millersburg Area	Dauphin	\$4,103,025	26%
Steelton-Highspire	Dauphin	-\$3,849,401	-14%
Susquehanna Township	Dauphin	\$13,561,495	24%
Upper Dauphin Area	Dauphin	\$9,667,352	46%
Chester-Upland	Delaware	-\$15,065,406	-10%
Chichester	Delaware	\$14,747,849	18%
Garnet Valley	Delaware	\$13,458,818	12%
Haverford Township	Delaware	\$20,081,576	16%

School District	County	Total Reserves (2021)	%
Interboro	Delaware	\$5,748,543	8%
Marple Newtown	Delaware	\$15,507,353	17%
Penn-Delco	Delaware	\$15,719,282	25%
Radnor Township	Delaware	\$28,651,683	28%
Ridley	Delaware	\$3,105,708	2%
Rose Tree Media	Delaware	\$12,936,136	13%
Southeast Delco	Delaware	\$4,549,481	5%
Springfield	Delaware	\$4,609,312	6%
Upper Darby	Delaware	\$28,173,997	12%
Wallingford-Swarth	Delaware	\$7,265,387	8%
William Penn	Delaware	\$2,266,668	2%
Johnsonburg Area	Elk	\$4,728,305	47%
Ridgway Area	Elk	\$4,178,018	29%
Saint Marys Area	Elk	\$7,287,409	24%
Corry Area	Erie	\$7,187,586	20%
Erie City	Erie	\$8,169,673	4%
Fairview	Erie	\$14,166,980	47%
Fort LeBoeuf	Erie	\$12,563,683	34%
General McLane	Erie	\$13,518,554	38%
Girard	Erie	\$9,781,583	29%
Harbor Creek	Erie	\$13,050,125	36%
Iroquois	Erie	\$10,726,466	47%
Millcreek Township	Erie	\$19,467,576	19%
North East	Erie	\$8,239,691	30%
Northwestern	Erie	\$15,718,917	63%
Union City Area	Erie	\$7,138,625	37%
Wattsburg Area	Erie	\$5,345,272	20%
Albert Gallatin Area	Fayette	\$7,320,583	14%
Brownsville Area	Fayette	\$1,163,683	4%
Connellsville Area	Fayette	\$10,715,323	15%
Frazier	Fayette	\$1,290,100	7%
Laurel Highlands	Fayette	\$3,239,532	6%
Uniontown Area	Fayette	\$3,949,600	8%
Forest Area	Forest	\$4,207,827	32%
Chambersburg Area	Franklin	\$28,913,282	18%
Fannett-Metal	Franklin	\$3,174,789	37%
Greencastle-Antrim	Franklin	\$7,940,336	16%
Tuscarora	Franklin	\$9,450,967	18%
Waynesboro Area	Franklin	\$6,341,952	8%
Central Fulton	Fulton	\$3,144,054	13%
Forbes Road	Fulton	\$4,822,886	60%

School District	County	Total Reserves (2021)	%
Southern Fulton	Fulton	\$10,325,982	77%
Carmichaels Area	Greene	\$5,868,776	32%
Central Greene	Greene	\$7,268,080	19%
Jefferson-Morgan	Greene	\$3,879,580	25%
Southeastern Greene	Greene	\$3,686,908	30%
West Greene	Greene	\$16,584,816	83%
Huntingdon Area	Huntingdon	\$3,648,775	11%
Juniata Valley	Huntingdon	\$5,320,058	24%
Mount Union Area	Huntingdon	\$3,591,428	11%
Southern Huntingdon	Huntingdon	\$7,289,074	42%
Blairsville-Saltsburg	Indiana	\$3,635,723	10%
Homer-Center	Indiana	\$4,188,402	24%
Indiana Area	Indiana	\$8,159,591	15%
Marion Center Area	Indiana	\$1,445,367	6%
Penns Manor Area	Indiana	\$4,385,901	24%
Purchase Line	Indiana	\$7,484,663	38%
United	Indiana	\$8,573,900	39%
Brockway Area	Jefferson	\$9,422,579	57%
Brookville Area	Jefferson	\$15,402,795	61%
Punxsutawney Area	Jefferson	\$11,723,850	28%
Juniata County	Juniata	\$11,438,684	27%
Abington Heights	Lackawanna	\$10,422,141	21%
Carbondale Area	Lackawanna	\$4,538,229	18%
Dunmore	Lackawanna	\$3,709,345	16%
Lakeland	Lackawanna	\$5,161,157	21%
Mid Valley	Lackawanna	\$5,536,504	18%
North Pocono	Lackawanna	\$5,601,251	10%
Old Forge	Lackawanna	-\$2,013,261	-13%
Riverside	Lackawanna	\$5,201,072	22%
Scranton	Lackawanna	\$15,997,540	10%
Valley View	Lackawanna	\$2,139,524	6%
Cocalico	Lancaster	\$19,252,508	32%
Columbia Borough	Lancaster	\$4,784,370	17%
Conestoga Valley	Lancaster	\$16,015,755	21%
Donegal	Lancaster	\$14,913,293	28%
Eastern Lancaster Cty	Lancaster	\$10,697,113	17%
Elizabethtown Area	Lancaster	\$9,277,773	14%
Ephrata Area	Lancaster	\$19,936,517	28%
Hempfield	Lancaster	\$20,902,344	17%
Lampeter-Strasburg	Lancaster	\$9,535,330	17%
Lancaster	Lancaster	\$25,160,393	10%

School District	County	Total Reserves (2021)	%
Manheim Central	Lancaster	\$23,946,447	43%
Manheim Township	Lancaster	\$16,157,053	16%
Penn Manor	Lancaster	\$20,772,007	22%
Pequea Valley	Lancaster	\$15,385,976	41%
Solanco	Lancaster	\$8,681,840	14%
Warwick	Lancaster	\$18,995,650	24%
Ellwood City Area	Lawrence	\$4,758,449	16%
Laurel	Lawrence	\$8,260,004	43%
Mohawk Area	Lawrence	\$9,532,095	35%
Neshannock Townsh	Lawrence	\$5,843,549	28%
New Castle Area	Lawrence	\$2,844,406	5%
Shenango Area	Lawrence	\$1,856,231	8%
Union Area	Lawrence	\$5,021,219	38%
Wilmington Area	Lawrence	\$6,292,419	18%
Annville-Cleona	Lebanon	\$7,333,530	27%
Cornwall-Lebanon	Lebanon	\$14,842,628	18%
Eastern Lebanon Cty	Lebanon	\$9,651,147	21%
Lebanon	Lebanon	\$31,030,420	41%
Northern Lebanon	Lebanon	\$4,746,994	12%
Palmyra Area	Lebanon	\$6,427,555	11%
Allentown City	Lehigh	\$14,461,387	4%
Catasauqua Area	Lehigh	\$2,014,962	6%
East Penn	Lehigh	\$17,068,495	11%
Northern Lehigh	Lehigh	\$11,968,087	37%
Northwestern Lehigh	Lehigh	\$15,577,695	35%
Parkland	Lehigh	\$46,910,228	25%
Salisbury Township	Lehigh	\$2,066,345	5%
Southern Lehigh	Lehigh	\$14,466,580	21%
Whitehall-Coplay	Lehigh	\$13,862,103	19%
Crestwood	Luzerne	\$2,645,813	7%
Dallas	Luzerne	\$5,001,106	12%
Greater Nanticoke	Luzerne	\$2,297,385	7%
Hanover Area	Luzerne	\$819,264	2%
Hazleton Area	Luzerne	\$22,190,331	11%
Lake-Lehman	Luzerne	\$6,024,889	19%
Northwest Area	Luzerne	\$1,732,335	8%
Pittston Area	Luzerne	\$6,928,424	12%
Wilkes-Barre Area	Luzerne	\$8,852,543	7%
Wyoming Area	Luzerne	\$3,332,670	9%
Wyoming Valley West	Luzerne	-\$594,405	-1%
East Lycoming	Lycoming	\$5,840,137	22%

School District	County	Total Reserves (2021)	%
Jersey Shore Area	Lycoming	\$9,705,670	22%
Loyalsock Township	Lycoming	\$7,463,631	30%
Montgomery Area	Lycoming	\$6,248,866	37%
Montoursville Area	Lycoming	\$4,943,144	16%
Muncy	Lycoming	\$2,701,717	14%
South Williamsport Area	Lycoming	\$2,743,706	13%
Williamsport Area	Lycoming	\$23,007,434	24%
Bradford Area	McKean	\$14,930,316	38%
Kane Area	McKean	\$8,186,999	44%
Otto-Eldred	McKean	\$1,836,557	16%
Port Allegany	McKean	\$7,307,373	48%
Smethport Area	McKean	\$5,343,692	33%
Commodore Perry	Mercer	\$7,320,727	81%
Farrell Area	Mercer	\$5,604,765	19%
Greenville Area	Mercer	\$4,032,983	18%
Grove City Area	Mercer	\$9,132,287	22%
Hermitage	Mercer	\$6,695,725	20%
Jamestown Area	Mercer	\$3,975,411	42%
Lakeview	Mercer	\$8,347,949	44%
Mercer Area	Mercer	\$1,101,418	4%
Reynolds	Mercer	\$5,309,267	26%
Sharon City	Mercer	\$5,326,597	13%
Sharpsville Area	Mercer	\$2,143,915	12%
West Middlesex Area	Mercer	\$3,888,029	23%
Mifflin County	Mifflin	\$14,184,197	17%
East Stroudsburg Area	Monroe	\$48,713,789	28%
Pleasant Valley	Monroe	\$14,940,105	14%
Pocono Mountain	Monroe	\$26,380,378	12%
Stroudsburg Area	Monroe	\$20,010,119	16%
Abington	Montgomery	\$33,190,588	20%
Bryn Athyn	Montgomery	\$938,253	406%
Cheltenham	Montgomery	\$17,615,798	15%
Colonial	Montgomery	\$39,294,376	30%
Hatboro-Horsham	Montgomery	\$21,872,084	20%
Jenkintown	Montgomery	\$1,006,334	6%
Lower Merion	Montgomery	\$42,856,682	15%
Lower Moreland Tshp	Montgomery	\$7,136,463	14%
Methacton	Montgomery	\$14,463,976	13%
Norristown Area	Montgomery	\$24,618,935	16%
North Penn	Montgomery	\$41,259,778	15%
Perkiomen Valley	Montgomery	\$19,832,910	18%

School District	County	Total Reserves (2021)	%
Pottsgrove	Montgomery	\$17,618,554	26%
Pottstown	Montgomery	\$20,176,365	31%
Souderton Area	Montgomery	\$13,337,540	10%
Springfield Township	Montgomery	\$25,793,056	44%
Spring-Ford Area	Montgomery	\$23,148,241	13%
Upper Dublin	Montgomery	\$14,228,822	14%
Upper Merion Area	Montgomery	\$18,448,593	15%
Upper Moreland Twns	Montgomery	\$7,550,309	11%
Upper Perkiomen	Montgomery	\$17,648,550	26%
Wissahickon	Montgomery	\$12,671,275	11%
Danville Area	Montour	\$7,361,112	12%
Bangor Area	Northampton	\$10,425,084	18%
Bethlehem Area	Northampton	\$46,141,853	16%
Easton Area	Northampton	\$41,814,854	24%
Nazareth Area	Northampton	\$22,916,453	24%
Northampton Area	Northampton	\$14,704,014	14%
Pen Argyl Area	Northampton	\$5,946,333	18%
Saucon Valley	Northampton	\$16,378,958	33%
Wilson Area	Northampton	\$13,177,097	32%
Line Mountain	Northumberland	\$7,289,321	36%
Milton Area	Northumberland	\$5,702,842	16%
Mount Carmel Area	Northumberland	\$1,188,071	5%
Shamokin Area	Northumberland	\$1,816,145	6%
Shikellamy	Northumberland	\$9,854,889	16%
Warrior Run	Northumberland	\$12,435,665	23%
Greenwood	Perry	\$1,508,327	9%
Newport	Perry	\$6,540,149	31%
Susquenita	Perry	\$13,125,765	30%
West Perry	Perry	\$11,918,425	28%
Philadelphia City	Philadelphia	\$16,336,438	0%
Delaware Valley	Pike	\$20,257,574	23%
Wallenpaupack Area	Pike	\$17,263,554	22%
Austin Area	Potter	\$1,078,797	25%
Coudersport Area	Potter	\$6,103,663	45%
Galeton Area	Potter	\$1,328,459	17%
Northern Potter	Potter	\$4,404,949	33%
Oswayo Valley	Potter	\$2,799,526	30%
Blue Mountain	Schuylkill	\$6,147,710	11%
Mahanoy Area	Schuylkill	\$4,864,065	19%
Minersville Area	Schuylkill	\$1,210,321	5%
North Schuylkill	Schuylkill	\$6,497,910	20%

School District	County	Total Reserves (2021)	%
Pine Grove Area	Schuylkill	\$6,559,792	25%
Pottsville Area	Schuylkill	\$4,065,460	10%
Saint Clair Area	Schuylkill	\$6,341,992	57%
Schuylkill Haven Area	Schuylkill	\$6,009,167	27%
Shenandoah Valley	Schuylkill	\$6,832,093	37%
Tamaqua Area	Schuylkill	\$3,997,545	12%
Tri-Valley	Schuylkill	\$3,338,060	23%
Williams Valley	Schuylkill	\$2,147,051	11%
Mid-West	Snyder	\$4,802,553	12%
Selinsgrove Area	Snyder	\$9,857,568	22%
Berlin Brothersvalley	Somerset	\$3,389,144	27%
Conemaugh Township	Somerset	\$6,182,610	42%
Meyersdale Area	Somerset	\$6,555,975	43%
North Star	Somerset	\$10,283,591	56%
Rockwood Area	Somerset	\$4,794,353	39%
Salisbury-Elk Lick	Somerset	\$2,950,887	50%
Shade-Central City	Somerset	\$1,134,697	13%
Shanksville-Stonycreek	Somerset	\$3,618,497	50%
Somerset Area	Somerset	\$10,674,112	26%
Turkeyfoot Valley Area	Somerset	\$1,989,092	33%
Windber Area	Somerset	\$7,315,109	41%
Sullivan County	Sullivan	\$2,250,257	15%
Blue Ridge	Susquehanna	\$7,381,669	39%
Elk Lake	Susquehanna	\$4,243,820	19%
Forest City Regional	Susquehanna	\$5,302,920	33%
Montrose Area	Susquehanna	\$4,956,741	18%
Mountain View	Susquehanna	\$11,635	0%
Susquehanna Comm	Susquehanna	\$4,369,852	26%
Northern Tioga	Tioga	\$11,275,178	29%
Southern Tioga	Tioga	\$13,316,458	39%
Wellsboro Area	Tioga	\$9,191,118	35%
Lewisburg Area	Union	\$6,433,551	16%
Mifflinburg Area	Union	\$9,799,673	28%
Cranberry Area	Venango	\$5,016,393	26%
Franklin Area	Venango	\$15,125,443	43%
Oil City Area	Venango	\$9,938,152	30%
Titusville Area	Venango	\$7,306,816	22%
Valley Grove	Venango	\$8,299,031	56%
Warren County	Warren	\$19,666,783	23%
Avella Area	Washington	\$2,342,514	14%
Bentworth	Washington	\$2,260,677	12%

School District	County	Total Reserves (2021)	%
Bethlehem-Center	Washington	N/A	
Burgettstown Area	Washington	\$3,043,890	14%
California Area	Washington	\$732,758	5%
Canon-McMillan	Washington	\$9,299,101	10%
Charleroi	Washington	\$4,616,313	18%
Chartiers-Houston	Washington	\$8,223,780	41%
Fort Cherry	Washington	\$3,724,850	19%
McGuffey	Washington	\$4,881,458	15%
Peters Township	Washington	\$10,478,110	15%
Ringgold	Washington	\$5,404,389	11%
Trinity Area	Washington	\$8,083,185	13%
Washington	Washington	\$1,845,761	6%
Wayne Highlands	Wayne	\$12,363,282	21%
Western Wayne	Wayne	\$12,608,408	26%
Belle Vernon Area	Westmoreland	\$3,218,121	8%
Burrell	Westmoreland	\$4,202,508	13%
Derry Area	Westmoreland	\$5,624,277	15%
Franklin Regional	Westmoreland	\$12,130,607	19%
Greater Latrobe	Westmoreland	\$4,958,456	9%
Greensburg Salem	Westmoreland	\$6,629,734	14%
Hempfield Area	Westmoreland	\$16,008,729	16%
Jeannette City	Westmoreland	\$4,154,690	21%
Kiski Area	Westmoreland	\$10,054,915	17%
Ligonier Valley	Westmoreland	\$8,058,312	25%
Monessen City	Westmoreland	\$3,909,239	24%
Mount Pleasant Area	Westmoreland	\$5,299,377	12%
New Kensington-Arn	Westmoreland	\$2,300,610	6%
Norwin	Westmoreland	\$12,404,949	16%
Penn-Trafford	Westmoreland	\$10,351,613	14%
Southmoreland	Westmoreland	\$3,849,213	12%
Yough	Westmoreland	\$2,888,658	9%
Lackawanna Trail	Wyoming	\$7,639,944	36%
Tunkhannock Area	Wyoming	\$6,319,529	13%
Central York	York	\$5,484,929	6%
Dallastown Area	York	\$10,744,464	10%
Dover Area	York	\$13,926,291	20%
Eastern York	York	\$8,885,155	19%
Hanover Public	York	\$6,017,791	15%
Northeastern York	York	\$12,920,089	17%
Northern York County	York	\$5,749,898	8%
Red Lion Area	York	\$25,753,029	28%

School District	County	Total Reserves (2021)	%
South Eastern	York	\$24,448,294	42%
South Western	York	\$10,945,715	15%
Southern York County	York	\$14,304,897	26%
Spring Grove Area	York	\$13,984,824	12%
West Shore	York	\$13,359,297	9%
West York Area	York	\$14,137,652	22%
York City	York	\$18,547,813	10%
York Suburban	York	\$12,781,326	21%