



Randy L. Brown, Business Administrator
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To: Robert J. O'Donnell
From: Randy L. Brown
Date: April 8, 2013
Subject: 2013-2014 Budget – additional information

In addition to the information provided in the memo dated April 1, 2013, I wanted to provide the attached schedules of revenue and expenses in detail for the projections.

Note the 2012-2013 projections have changed by the following:

Revenue: increase in real estate tax revenue and miscellaneous revenues

Expenses: same as previously projected with the exception of a use of fund balance for PSERS pre-funding.

The five year projections have the following changes:

Revenue: local revenue changes only by the various real estate tax rates; state and federal revenues have been adjusted to reflect possible reductions in basic ed subsidy at the state level and the sequestration effects at the federal level which are predicted at this time.

Expenses: Updates reflect attritional savings from retirement notices and compensation projections taking 2012-2013 staffing and all contract details. Benefit cost projections reflect most recent enrollment census following the settlement of the SCAEA contract as well as reductions in other benefit costs taking more current expenses into account. The use of fund balance for PSERS pre-funding has been modified to reflect a flat \$1.2 million during the projection period.

A detailed analysis of the district's fund balance, taking into consideration capital projects, will be presented at the next meeting.

In addition, an analysis of the PSERS pre-funding balance and use will be analyzed and presented at the next meeting.

**State College Area School District
Expense Projections - 4.3.2013**

	2011-12 Actual	2012-13 Budget Updated	2013-14 Budget Updated	2014-15 Budget Updated	2015-16 Budget Updated	2016-17 Budget Updated	2017-18 Budget Updated
Salaries	56,510,531	58,094,934	57,375,083	58,245,794	59,352,464	60,480,161	61,629,284
Health Insurance	12,774,417	11,400,000	12,661,000	14,143,625	15,861,578	17,794,275	19,968,560
PSERS	4,603,130	7,200,000	9,628,849	12,312,179	15,187,936	16,990,886	17,629,967
Other Benefits	5,655,440	6,008,400	5,758,400	5,858,400	5,958,400	6,058,400	6,158,400
Professional Services	2,531,301	2,636,000	2,506,000	2,506,000	2,506,000	2,506,000	2,506,000
Purchased Property Services	1,911,124	2,011,000	1,851,000	1,851,000	1,851,000	1,851,000	1,851,000
Other Purchased Services	8,973,582	9,519,500	9,899,500	9,899,500	9,899,500	9,899,500	9,899,500
Supplies/Equipment	5,230,570	5,486,000	5,241,000	5,241,000	5,241,000	5,241,000	5,241,000
Minor Capital Projects	1,893,550	1,975,891	2,015,409	2,055,717	2,096,832	2,138,768	2,181,544
Athletics/Fees/Other	1,482,962	2,259,370	2,846,767	2,903,703	2,961,777	3,021,012	3,081,432
Debt Service	5,910,139	6,100,000	6,350,000	5,350,000	5,350,000	5,350,000	5,350,000
Transfer to Capital Reserve	1,000,000	2,656,582	2,709,714	3,763,908	3,839,186	3,915,970	3,994,290
PSERS Pre-funding Strategy	1,000,000	515,818	0	-1,200,000	-1,200,000	-1,200,000	-1,200,000
Total Expenses and PSERS Pre-funding	109,476,746	115,863,495	118,842,723	122,930,826	128,905,673	134,046,972	138,290,976

**State College Area School District
Expense Projections - 4.3.2013**

	2011-12 Actual	2012-13 Budget Updated	2013-14 Budget Updated	2014-15 Budget Updated	2015-16 Budget Updated	2016-17 Budget Updated	2017-18 Budget Updated
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Health Insurance	12,774,417	11,400,000	12,661,000	14,143,625	15,861,578	17,794,275	19,968,560
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Other Benefits	5,655,440	6,008,400	5,758,400	5,858,400	5,958,400	6,058,400	6,158,400
Professional Services	2,531,301	2,636,000	2,506,000	2,506,000	2,506,000	2,506,000	2,506,000
Purchased Property Services	1,911,124	2,011,000	1,851,000	1,851,000	1,851,000	1,851,000	1,851,000
Other Purchased Services	8,973,582	9,519,500	9,899,500	9,899,500	9,899,500	9,899,500	9,899,500
Supplies/Equipment	5,230,570	5,486,000	5,241,000	5,241,000	5,241,000	5,241,000	5,241,000
Minor Capital Projects	1,893,550	1,975,891	2,015,409	2,055,717	2,096,832	2,138,768	2,181,544
Athletics/Fees/Other	1,482,962	2,259,370	2,846,767	2,903,703	2,961,777	3,021,012	3,081,432
Debt Service	5,910,139	6,100,000	6,350,000	5,350,000	5,350,000	5,350,000	5,350,000
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PSERS Pre-funding Strategy	1,000,000	515,818	0	-1,200,000	-1,200,000	-1,200,000	-1,200,000
Total Expenses and PSERS Pre-funding	109,476,746	115,863,495	118,842,723	122,930,826	128,905,673	134,046,972	138,290,976

State College Area School District Revenue Projections - 4.3.2013

<i>Assumptions:</i>						
<i>Assessed Value Growth</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>
<i>Exceptions</i>	<i>0.70%</i>	<i>1.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>
<i>Act 1 Index</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>

	Projected 2012-					
	2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
LOCAL SERVICES TAX						
CURRENT REAL ESTATE TAX	77,278,796	80,138,111	82,301,840	84,523,990	86,806,138	89,149,904
EARNED INCOME TAX	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
REALTY TRANSFER TAX	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
INTERIM REAL ESTATE TAX	469,781	500,000	500,000	500,000	500,000	500,000
IDEA-B	600,000	600,000	600,000	600,000	600,000	600,000
PAYMENTS IN LIEU OF TAX	456,418	450,000	450,000	450,000	450,000	450,000
LOCAL SERVICES TAX	375,000	375,000	375,000	375,000	375,000	375,000
MISC LOCAL REVENUE/TUITION	1,134,501	600,000	600,000	600,000	600,000	600,000
PUBLIC UTILITY REALTY TAX	121,626	100,000	100,000	100,000	100,000	100,000
INTEREST ON INVESTMENTS	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
TOTAL LOCAL	97,136,122	99,463,111	101,626,840	103,848,990	106,131,138	108,474,904
STATE						
BASIC ED INSTR SUBSIDY	6,840,170	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
SPECIAL ED REVENUE-REGULR	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000
REV. FOR RETIREMENT	3,550,000	4,814,424	6,156,089	7,593,968	8,495,443	8,814,983
REV. FOR SOCIAL SECURITY	2,200,000	2,100,000	2,200,000	2,300,000	2,400,000	2,500,000
PROPERTY TAX REDUCTION	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724
TRANSPORTATION REVENUE	600,000	600,000	600,000	600,000	600,000	600,000
BOND REIMBURSEMENTS	80,000	100,000	100,000	100,000	100,000	100,000
HEALTH SERVICES REVENUE	139,000	150,000	150,000	150,000	150,000	150,000
PA ACCOUNTABILITY GRANT	128,440	0	0	0	0	0
VOCATIONAL EDUCATION	100,000	100,000	100,000	100,000	100,000	100,000
OTHER STATE REVENUE	1,000	0	0	0	0	0
TUITION - 1305/1306	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL STATE	18,285,334	19,011,148	20,452,813	21,990,692	22,992,167	23,411,707
FEDERAL						
TITLE I REVENUE	600,000	550,000	550,000	550,000	550,000	550,000
TITLE II REVENUE	140,000	140,000	140,000	140,000	140,000	140,000
ACCESS FUNDS	130,000	100,000	100,000	100,000	100,000	100,000
OTHER FEDERAL REVENUE	67,000	60,000	60,000	60,000	60,000	60,000
TITLE III REVENUE	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
TOTAL FEDERAL	972,000	885,000	885,000	885,000	885,000	885,000
TOTAL REVENUE	116,393,456	119,359,260	122,964,654	126,724,682	130,008,305	132,771,611

Assumptions:
 Local revenue budgeted at level amounts, with the exception of real estate tax.

 State revenue estimated at 2012-13 amount, expecting decreases or no funding for PA Accountability Grant and Basic Ed Subsidy. Reimbursement for retirement is the only revenue budgeted at an increase.

 Federal revenue estimated at 2012-2013 amount or lower, predicting decreases in revenue due to sequestration.

State College Area School District Revenue Projections - 4.3.2013

<i>Assumptions:</i>						
<i>Assessed Value Growth</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>
<i>Exceptions</i>	<i>0.70%</i>	<i>0.80%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>
<i>Act 1 Index</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>

	Projected 2012-					
	2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
LOCAL SERVICES TAX						
CURRENT REAL ESTATE TAX	77,278,796	79,983,554	82,143,110	84,360,974	86,638,720	88,977,966
EARNED INCOME TAX	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
REALTY TRANSFER TAX	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
INTERIM REAL ESTATE TAX	469,781	500,000	500,000	500,000	500,000	500,000
IDEA-B	600,000	600,000	600,000	600,000	600,000	600,000
PAYMENTS IN LIEU OF TAX	456,418	450,000	450,000	450,000	450,000	450,000
LOCAL SERVICES TAX	375,000	375,000	375,000	375,000	375,000	375,000
MISC LOCAL REVENUE/TUITION	1,134,501	600,000	600,000	600,000	600,000	600,000
PUBLIC UTILITY REALTY TAX	121,626	100,000	100,000	100,000	100,000	100,000
INTEREST ON INVESTMENTS	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
TOTAL LOCAL	97,136,122	99,308,554	101,468,110	103,685,974	105,963,720	108,302,966
STATE						
BASIC ED INSTR SUBSIDY	6,840,170	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
SPECIAL ED REVENUE-REGULR	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000
REV. FOR RETIREMENT	3,550,000	4,814,424	6,156,089	7,593,968	8,495,443	8,814,983
REV. FOR SOCIAL SECURITY	2,200,000	2,100,000	2,200,000	2,300,000	2,400,000	2,500,000
PROPERTY TAX REDUCTION	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724
TRANSPORTATION REVENUE	600,000	600,000	600,000	600,000	600,000	600,000
BOND REIMBURSEMENTS	80,000	100,000	100,000	100,000	100,000	100,000
HEALTH SERVICES REVENUE	139,000	150,000	150,000	150,000	150,000	150,000
PA ACCOUNTABILITY GRANT	128,440	0	0	0	0	0
VOCATIONAL EDUCATION	100,000	100,000	100,000	100,000	100,000	100,000
OTHER STATE REVENUE	1,000	0	0	0	0	0
TUITION - 1305/1306	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL STATE	18,285,334	19,011,148	20,452,813	21,990,692	22,992,167	23,411,707
FEDERAL						
TITLE I REVENUE	600,000	550,000	550,000	550,000	550,000	550,000
TITLE II REVENUE	140,000	140,000	140,000	140,000	140,000	140,000
ACCESS FUNDS	130,000	100,000	100,000	100,000	100,000	100,000
OTHER FEDERAL REVENUE	67,000	60,000	60,000	60,000	60,000	60,000
TITLE III REVENUE	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
TOTAL FEDERAL	972,000	885,000	885,000	885,000	885,000	885,000
TOTAL REVENUE	116,393,456	119,204,702	122,805,923	126,561,666	129,840,887	132,599,673

Assumptions:
 Local revenue budgeted at level amounts, with the exception of real estate tax.

State revenue estimated at 2012-13 amount, expecting decreases or no funding for PA Accountability Grant and Basic Ed Subsidy. Reimbursement for retirement is the only revenue budgeted at an increase.

Federal revenue estimated at 2012-2013 amount or lower, predicting decreases in revenue due to sequestration.

State College Area School District Revenue Projections - 4.3.2013

<i>Assumptions:</i>						
<i>Assessed Value Growth</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>
<i>Exceptions</i>	<i>0.70%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>
<i>Act 1 Index</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>

	Projected 2012-					
	2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
LOCAL SERVICES TAX						
CURRENT REAL ESTATE TAX	77,278,796	79,365,323	81,508,187	83,708,908	85,969,049	88,290,213
EARNED INCOME TAX	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
REALTY TRANSFER TAX	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
INTERIM REAL ESTATE TAX	469,781	500,000	500,000	500,000	500,000	500,000
IDEA-B	600,000	600,000	600,000	600,000	600,000	600,000
PAYMENTS IN LIEU OF TAX	456,418	450,000	450,000	450,000	450,000	450,000
LOCAL SERVICES TAX	375,000	375,000	375,000	375,000	375,000	375,000
MISC LOCAL REVENUE/TUITION	1,134,501	600,000	600,000	600,000	600,000	600,000
PUBLIC UTILITY REALTY TAX	121,626	100,000	100,000	100,000	100,000	100,000
INTEREST ON INVESTMENTS	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
TOTAL LOCAL	97,136,122	98,690,323	100,833,187	103,033,908	105,294,049	107,615,213
STATE						
BASIC ED INSTR SUBSIDY	6,840,170	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
SPECIAL ED REVENUE-REGULR	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000
REV. FOR RETIREMENT	3,550,000	4,814,424	6,156,089	7,593,968	8,495,443	8,814,983
REV. FOR SOCIAL SECURITY	2,200,000	2,100,000	2,200,000	2,300,000	2,400,000	2,500,000
PROPERTY TAX REDUCTION	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724
TRANSPORTATION REVENUE	600,000	600,000	600,000	600,000	600,000	600,000
BOND REIMBURSEMENTS	80,000	100,000	100,000	100,000	100,000	100,000
HEALTH SERVICES REVENUE	139,000	150,000	150,000	150,000	150,000	150,000
PA ACCOUNTABILITY GRANT	128,440	0	0	0	0	0
VOCATIONAL EDUCATION	100,000	100,000	100,000	100,000	100,000	100,000
OTHER STATE REVENUE	1,000	0	0	0	0	0
TUITION - 1305/1306	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL STATE	18,285,334	19,011,148	20,452,813	21,990,692	22,992,167	23,411,707
FEDERAL						
TITLE I REVENUE	600,000	550,000	550,000	550,000	550,000	550,000
TITLE II REVENUE	140,000	140,000	140,000	140,000	140,000	140,000
ACCESS FUNDS	130,000	100,000	100,000	100,000	100,000	100,000
OTHER FEDERAL REVENUE	67,000	60,000	60,000	60,000	60,000	60,000
TITLE III REVENUE	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
TOTAL FEDERAL	972,000	885,000	885,000	885,000	885,000	885,000
TOTAL REVENUE	116,393,456	118,586,472	122,171,001	125,909,600	129,171,216	131,911,921

Assumptions:
 Local revenue budgeted at level amounts, with the exception of real estate tax.

State revenue estimated at 2012-13 amount, expecting decreases or no funding for PA Accountability Grant and Basic Ed Subsidy. Reimbursement for retirement is the only revenue budgeted at an increase.

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State College Area School District Revenue Projections - 4.3.2013

<i>Assumptions:</i>						
<i>Assessed Value Growth</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>
<i>Exceptions</i>	<i>0.70%</i>	<i>1.20%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>
<i>Act 1 Index</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>

	Projected 2012-					
	2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
LOCAL SERVICES TAX						
CURRENT REAL ESTATE TAX	77,278,796	80,292,669	82,460,571	84,687,007	86,973,556	89,321,842
EARNED INCOME TAX	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
REALTY TRANSFER TAX	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
INTERIM REAL ESTATE TAX	469,781	500,000	500,000	500,000	500,000	500,000
IDEA-B	600,000	600,000	600,000	600,000	600,000	600,000
PAYMENTS IN LIEU OF TAX	456,418	450,000	450,000	450,000	450,000	450,000
LOCAL SERVICES TAX	375,000	375,000	375,000	375,000	375,000	375,000
MISC LOCAL REVENUE/TUITION	1,134,501	600,000	600,000	600,000	600,000	600,000
PUBLIC UTILITY REALTY TAX	121,626	100,000	100,000	100,000	100,000	100,000
INTEREST ON INVESTMENTS	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
TOTAL LOCAL	97,136,122	99,617,669	101,785,571	104,012,007	106,298,556	108,646,842
STATE						
BASIC ED INSTR SUBSIDY	6,840,170	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
SPECIAL ED REVENUE-REGULR	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000
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REV. FOR SOCIAL SECURITY	2,200,000	2,100,000	2,200,000	2,300,000	2,400,000	2,500,000
PROPERTY TAX REDUCTION	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724
TRANSPORTATION REVENUE	600,000	600,000	600,000	600,000	600,000	600,000
BOND REIMBURSEMENTS	80,000	100,000	100,000	100,000	100,000	100,000
HEALTH SERVICES REVENUE	139,000	150,000	150,000	150,000	150,000	150,000
PA ACCOUNTABILITY GRANT	128,440	0	0	0	0	0
VOCATIONAL EDUCATION	100,000	100,000	100,000	100,000	100,000	100,000
OTHER STATE REVENUE	1,000	0	0	0	0	0
TUITION - 1305/1306	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL STATE	18,285,334	19,011,148	20,452,813	21,990,692	22,992,167	23,411,707
FEDERAL						
TITLE I REVENUE	600,000	550,000	550,000	550,000	550,000	550,000
TITLE II REVENUE	140,000	140,000	140,000	140,000	140,000	140,000
ACCESS FUNDS	130,000	100,000	100,000	100,000	100,000	100,000
OTHER FEDERAL REVENUE	67,000	60,000	60,000	60,000	60,000	60,000
TITLE III REVENUE	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
TOTAL FEDERAL	972,000	885,000	885,000	885,000	885,000	885,000
TOTAL REVENUE	116,393,456	119,513,817	123,123,384	126,887,698	130,175,722	132,943,549

Assumptions:
 Local revenue budgeted at level amounts, with the exception of real estate tax.

State revenue estimated at 2012-13 amount, expecting decreases or no funding for PA Accountability Grant and Basic Ed Subsidy. Reimbursement for retirement is the only revenue budgeted at an increase.

Federal revenue estimated at 2012-2013 amount or lower, predicting decreases in revenue due to sequestration.

State College Area School District Revenue Projections - 4.3.2013

<i>Assumptions:</i>						
<i>Assessed Value Growth</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>
<i>Exceptions</i>	<i>0.70%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>
<i>Act 1 Index</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>

	Projected 2012-					
	2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
LOCAL SERVICES TAX						
CURRENT REAL ESTATE TAX	77,278,796	80,138,111	83,103,222	86,178,041	89,366,628	92,673,194
EARNED INCOME TAX	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
REALTY TRANSFER TAX	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
INTERIM REAL ESTATE TAX	469,781	500,000	500,000	500,000	500,000	500,000
IDEA-B	600,000	600,000	600,000	600,000	600,000	600,000
PAYMENTS IN LIEU OF TAX	456,418	450,000	450,000	450,000	450,000	450,000
LOCAL SERVICES TAX	375,000	375,000	375,000	375,000	375,000	375,000
MISC LOCAL REVENUE/TUITION	1,134,501	600,000	600,000	600,000	600,000	600,000
PUBLIC UTILITY REALTY TAX	121,626	100,000	100,000	100,000	100,000	100,000
INTEREST ON INVESTMENTS	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
TOTAL LOCAL	97,136,122	99,463,111	102,428,222	105,503,041	108,691,628	111,998,194
STATE						
BASIC ED INSTR SUBSIDY	6,840,170	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
SPECIAL ED REVENUE-REGULR	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000
REV. FOR RETIREMENT	3,550,000	4,814,424	6,156,089	7,593,968	8,495,443	8,814,983
REV. FOR SOCIAL SECURITY	2,200,000	2,100,000	2,200,000	2,300,000	2,400,000	2,500,000
PROPERTY TAX REDUCTION	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724
TRANSPORTATION REVENUE	600,000	600,000	600,000	600,000	600,000	600,000
BOND REIMBURSEMENTS	80,000	100,000	100,000	100,000	100,000	100,000
HEALTH SERVICES REVENUE	139,000	150,000	150,000	150,000	150,000	150,000
PA ACCOUNTABILITY GRANT	128,440	0	0	0	0	0
VOCATIONAL EDUCATION	100,000	100,000	100,000	100,000	100,000	100,000
OTHER STATE REVENUE	1,000	0	0	0	0	0
TUITION - 1305/1306	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL STATE	18,285,334	19,011,148	20,452,813	21,990,692	22,992,167	23,411,707
FEDERAL						
TITLE I REVENUE	600,000	550,000	550,000	550,000	550,000	550,000
TITLE II REVENUE	140,000	140,000	140,000	140,000	140,000	140,000
ACCESS FUNDS	130,000	100,000	100,000	100,000	100,000	100,000
OTHER FEDERAL REVENUE	67,000	60,000	60,000	60,000	60,000	60,000
TITLE III REVENUE	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
TOTAL FEDERAL	972,000	885,000	885,000	885,000	885,000	885,000
TOTAL REVENUE	116,393,456	119,359,260	123,766,035	128,378,733	132,568,795	136,294,901

Assumptions:
 Local revenue budgeted at level amounts, with the exception of real estate tax.

State revenue estimated at 2012-13 amount, expecting decreases or no funding for PA Accountability Grant and Basic Ed Subsidy. Reimbursement for retirement is the only revenue budgeted at an increase.

Federal revenue estimated at 2012-2013 amount or lower, predicting decreases in revenue due to sequestration.

State College Area School District Revenue Projections - 4.3.2013

<i>Assumptions:</i>						
<i>Assessed Value Growth</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>1.00%</i>
<i>Exceptions</i>	<i>0.70%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>	<i>0.80%</i>
<i>Act 1 Index</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>	<i>1.70%</i>

	Projected 2012-					
	2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
LOCAL SERVICES TAX						
CURRENT REAL ESTATE TAX	77,278,796	79,983,554	82,782,978	85,680,382	88,679,196	91,782,968
EARNED INCOME TAX	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000
REALTY TRANSFER TAX	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
DELINQUENT REAL ESTATE TAX	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
INTERIM REAL ESTATE TAX	469,781	500,000	500,000	500,000	500,000	500,000
IDEA-B	600,000	600,000	600,000	600,000	600,000	600,000
PAYMENTS IN LIEU OF TAX	456,418	450,000	450,000	450,000	450,000	450,000
LOCAL SERVICES TAX	375,000	375,000	375,000	375,000	375,000	375,000
MISC LOCAL REVENUE/TUITION	1,134,501	600,000	600,000	600,000	600,000	600,000
PUBLIC UTILITY REALTY TAX	121,626	100,000	100,000	100,000	100,000	100,000
INTEREST ON INVESTMENTS	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
TOTAL LOCAL	97,136,122	99,308,554	102,107,978	105,005,382	108,004,196	111,107,968
STATE						
BASIC ED INSTR SUBSIDY	6,840,170	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
SPECIAL ED REVENUE-REGULR	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000	3,220,000
REV. FOR RETIREMENT	3,550,000	4,814,424	6,156,089	7,593,968	8,495,443	8,814,983
REV. FOR SOCIAL SECURITY	2,200,000	2,100,000	2,200,000	2,300,000	2,400,000	2,500,000
PROPERTY TAX REDUCTION	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724	1,426,724
TRANSPORTATION REVENUE	600,000	600,000	600,000	600,000	600,000	600,000
BOND REIMBURSEMENTS	80,000	100,000	100,000	100,000	100,000	100,000
HEALTH SERVICES REVENUE	139,000	150,000	150,000	150,000	150,000	150,000
PA ACCOUNTABILITY GRANT	128,440	0	0	0	0	0
VOCATIONAL EDUCATION	100,000	100,000	100,000	100,000	100,000	100,000
OTHER STATE REVENUE	1,000	0	0	0	0	0
TUITION - 1305/1306	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL STATE	18,285,334	19,011,148	20,452,813	21,990,692	22,992,167	23,411,707
FEDERAL						
TITLE I REVENUE	600,000	550,000	550,000	550,000	550,000	550,000
TITLE II REVENUE	140,000	140,000	140,000	140,000	140,000	140,000
ACCESS FUNDS	130,000	100,000	100,000	100,000	100,000	100,000
OTHER FEDERAL REVENUE	67,000	60,000	60,000	60,000	60,000	60,000
TITLE III REVENUE	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>
TOTAL FEDERAL	972,000	885,000	885,000	885,000	885,000	885,000
TOTAL REVENUE	116,393,456	119,204,702	123,445,792	127,881,074	131,881,363	135,404,675

Assumptions:
 Local revenue budgeted at level amounts, with the exception of real estate tax.

 State revenue estimated at 2012-13 amount, expecting decreases or no funding for PA Accountability Grant and Basic Ed Subsidy. Reimbursement for retirement is the only revenue budgeted at an increase.

 Federal revenue estimated at 2012-2013 amount or lower, predicting decreases in revenue due to sequestration.