

# 2015-16 FINAL BUDGET APPROVAL

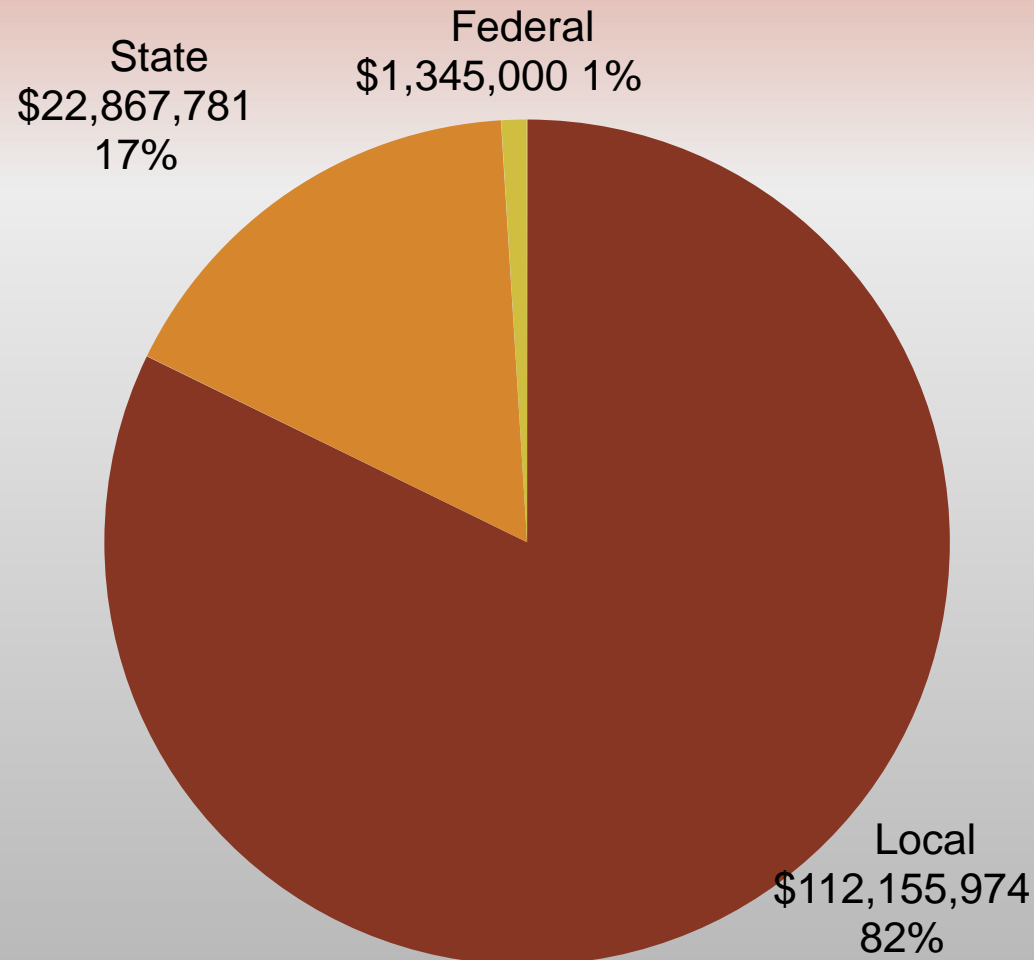
---

State College Area School District  
June 8, 2015

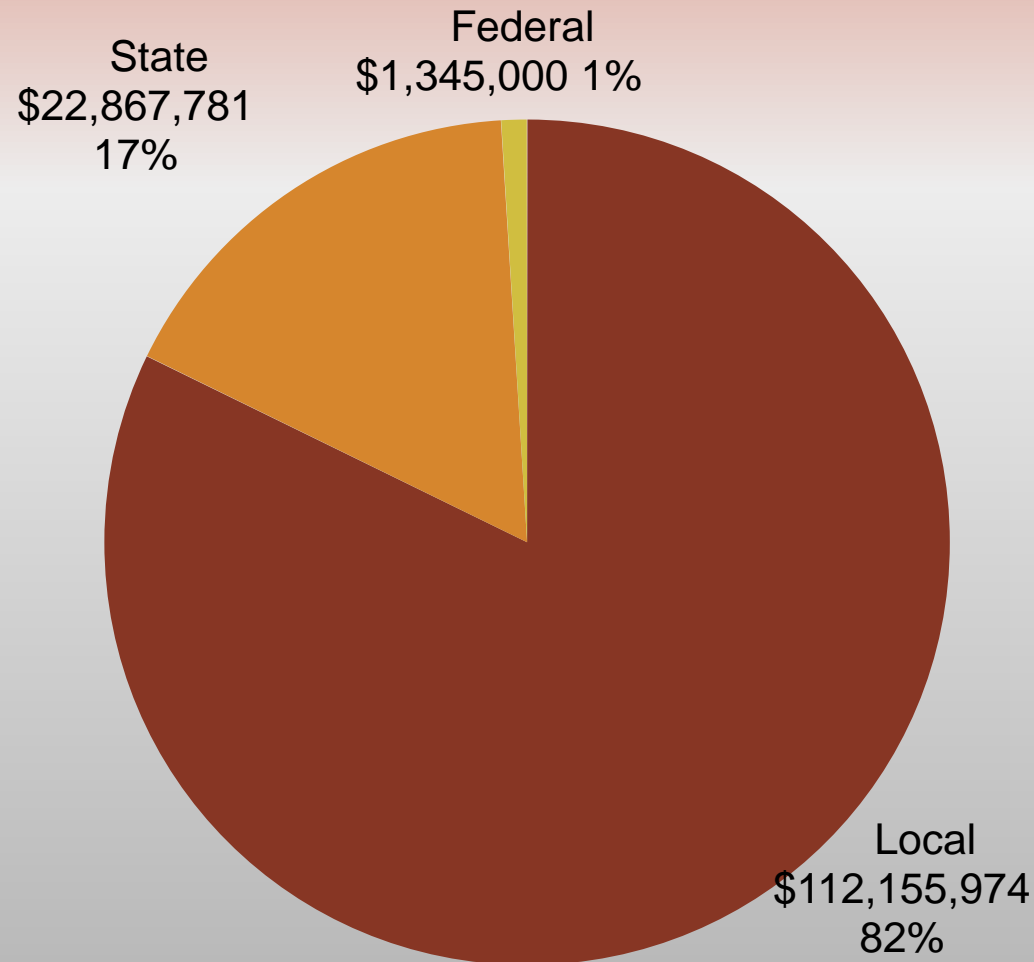
# Budget 2015-16

- Revenue \$136,135,989
- Expense \$137,336,551

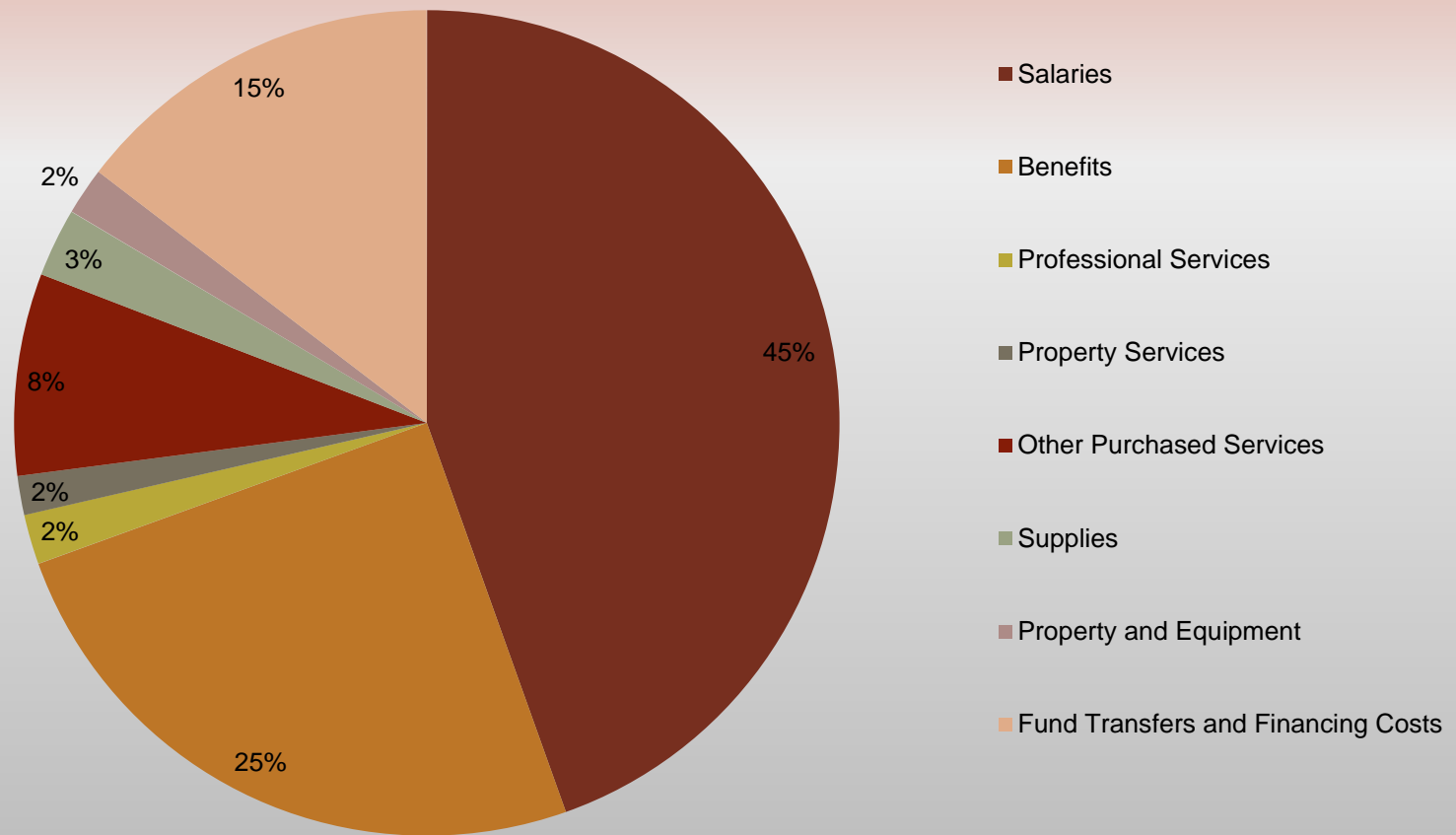
# Budgeted Revenue by Source – 2015-16



# Budgeted Expense by Function – 2015-16



# Budgeted Expense by Account – 2015-16



# District Demographics – 2014-15

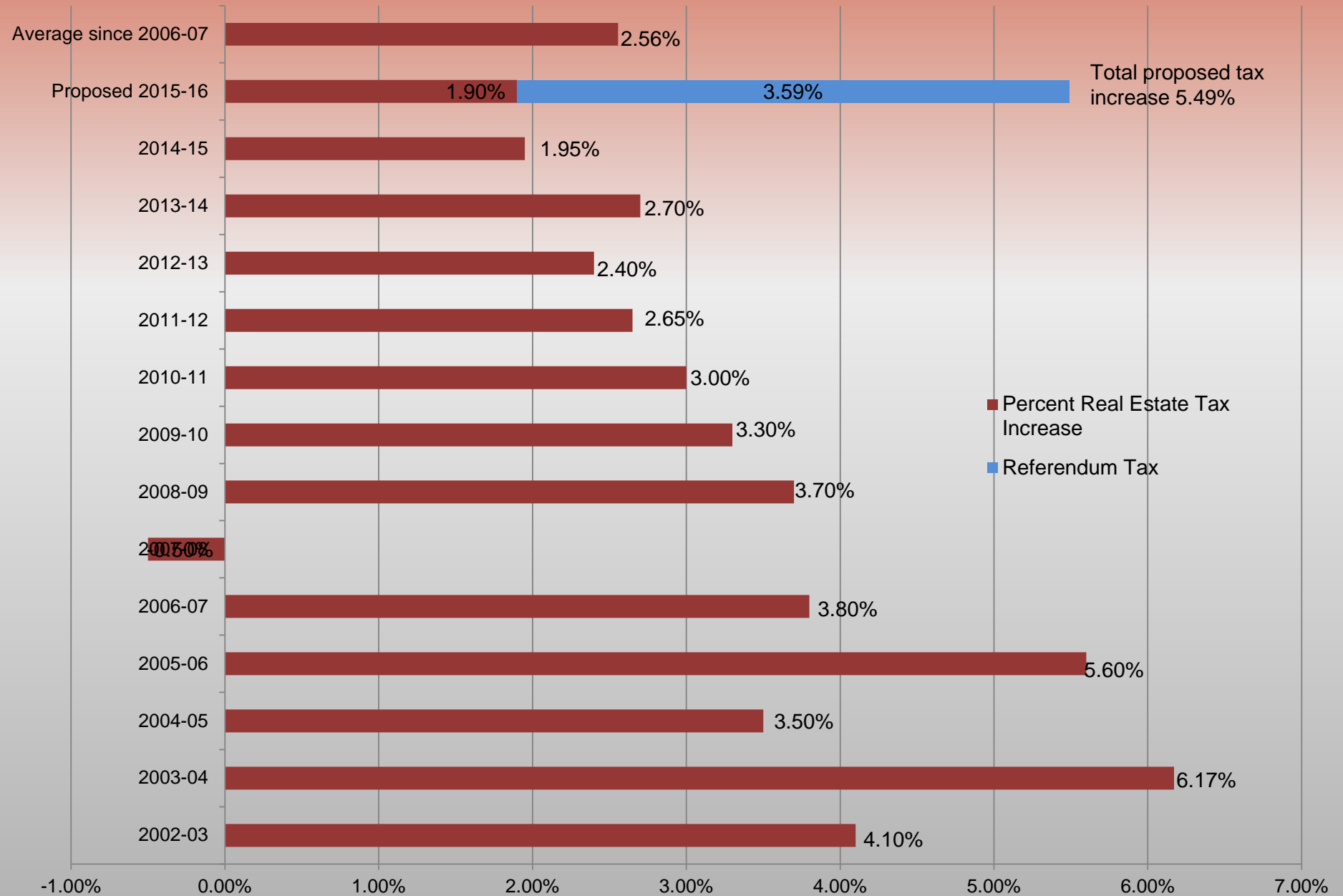
- Student Enrollment 6,766
- Employee Head Count 1,234
  - Estimated at 1,240 for 2015-16
- Charter School Students 392 (est.)

# Proposed Tax Increase

- Millage 2014-15 39.5056 mills
  
- Proposed increase in real estate tax rate – 5.49%
  - Index-based increase 1.90%
  - Referendum Tax (1) 3.59%
  
- Proposed 2015-16 Millage 41.6740
  - Millage excluding referendum 40.2562
  - Referendum millage 1.4178

(1) Tax dedicated to pay debt service on \$85 million of borrowed funds for the high school project. 2016-17 will include an additional increase. Payment due on this referendum borrowing for years 2017-18 through maturity (current term of borrowing is 25 years) will remain at the 2016-17 level.

## Real Estate Tax Increase





# Referendum Tax

	2015-16	2016-17	Estimated Increase in 2016-17
Interest Payment related to referendum debt	\$3,384,493	\$5,256,275	\$1,871,782
Less: Estimated state reimbursement	<u>(201,073)</u>	<u>(312,276)</u>	<u>(111,203)</u>
Total Referendum tax	<u>\$3,183,420</u>	<u>\$4,943,999</u>	<u>\$1,760,579</u>
Estimated millage to pay referendum debt service	1.4178	2.1738	0.756
Assumes estimated value of 1 mil (2016-17 assumes assessed value growth of 1.3%)	\$2,245,213	\$2,274,403	\$29,190

# Average Taxpayer Impact

Average taxpayer assessed value	\$71,686*	
2014-15 tax		\$2,832
2015-16 Estimated Tax:		
Real estate tax		\$2,886
Referendum tax		<u>102</u>
Total		<u>\$2,988</u>
2015-16 Tax Increase		<u>\$ 156</u>
2016-17 Estimated Tax:		
Real estate tax**		\$2,940
Referendum tax		<u>156</u>
Total		<u>\$3,096</u>
2016-17 Estimated Tax Increase		<u>\$ 108</u>

\* Assessed value represents approximately 28% of market value

\*\* Assumes 1.3% assessed value growth and 1.9% Act 1 index

## Homestead Relief for 2015-16

- District allocation \$1.4 million
- Tax relief per homestead \$109.02

# Sample Real Estate Tax Bill

**2015 SCHOOL REAL ESTATE TAX NOTICE**  
 State College Area School District 07/01/2015-06/30/2016  
**FERGUSON TOWNSHIP**

**Make Check Payable To:**

FERGUSON TOWNSHIP TAX OFFICE  
 FERGUSON TWP MUNICIPAL BUILDING  
 3147 RESEARCH DRIVE  
 STATE COLLEGE, PA 16801  
 MON-THU 8AM - 5PM, FRI 8AM - 4PM  
 PHONE (814) 238-4651  
 FAX (814) 238-3454

**Taxes are due and payment is requested from:**

Taxpayer  
 123 Road Street  
 State College, PA 16801

**Bill Date:** July 1 2015 **Control#:** 2414-5 1-2

**RETURN THIS TOP PART IF PAYING IN FULL**

**Parcel #:**

**Copy to Escrow Company:**

**Property Location:**

**Taxpayer Address**

**Assessment:**

Land	13,666
Bldg	58,020
<b>Total</b>	<b>71,686</b>

Tax Description:	Mills	Amount
School Real Estate Tax	40.2562	2,780.50
Referendum Exception	1.4178	97.93
<b>Total Real Estate Tax</b>	<b>41.6740</b>	<b>2,878.43</b>
IF PAID BY Sep 1, 2015	-2% PAY	2,820.86
Sep 2, 2015 to Nov 1, 2015	PAY	2,878.43
Nov 2, 2015 to Dec 1, 2015	+10% PAY	3,166.27



**Last day to pay Tax Collector: Dec 31 2015.** Delinquent real estate taxes will be returned on that date to the Centre County Tax Claim Bureau and will be subject to interest at the rate of 9% per annum. Additional charges are applicable. Payment of returned taxes shall be made to the Centre County Tax Claim Bureau. For Assessment questions call (814) 355-6721. **Statement and self-addressed stamped envelope must be enclosed if return receipt required.**

**NOTICE OF PROPERTY TAX RELIEF**

If applicable, your enclosed tax bill includes a tax reduction for your homestead and/or farmstead property. As an eligible homestead and/or farmstead property owner, you have received tax relief through a homestead and/or farmstead exclusion which has been provided under the Pennsylvania Taxpayer Relief Act, a law passed by the Pennsylvania General Assembly designed to reduce your property taxes.

**CALCULATIONS FOR ACT 1 - HOMESTEAD FARMSTEAD EXCLUSION**

	Original Before Tax Relief	Homestead		Farmstead		New Amount After Your Exclusions
		Exclusion (Adjustment)	Percentage Approved	Exclusion (Adjustment)	Percentage Approved	
<b>Assessed Value</b>	71,686	2.616	100.00	0	0.00	69,070
<b>Amount of Total Tax</b>	2,987.44	109.02				2,878.43

## Supplemental Property Tax Rebate Program

- Initial year – 2015-16
- Budget allotment - \$200,000
- Maximum rebate per household - \$650
- Applications accepted - July 1, 2015
- [www.scasd.org/propertytaxrebate](http://www.scasd.org/propertytaxrebate)

**The End**