2015

Financial Trend Monitoring

STATE COLLEGE BOROUGH

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Borough of State College

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Table of Contents

Executive Summary 1
Community Demographics 2
Revenue Trends 11
Expenditure Trends 29
Debt Management & Fund Balance 40

Executive Summary

State College is located in Centre County in central Pennsylvania and is home to The Pennsylvania State University. According to US Census 2014 estimates, Centre County's total population was 158,742, while the Borough's population was 42,100, of which almost 30,000 are under the age of 25. In 2013, per capita income for Centre County was $25,545 and $15,257 in the Borough of State College. Median family income for Centre County was $70,654 while the median family income in the Borough was $68,160.00 making it the lowest of the major municipalities in the Centre Region. Commercial and residential development opportunities in the townships surrounding the Borough has contributed to affluent households moving out of the Borough an encouraged population growth in the outlying townships.

Like most urban core communities in Pennsylvania, the Borough of State College possesses a limited number of options for generating revenue. The major sources of revenue for funding general governmental operations include; Real Estate taxes, Earned Income taxes, Local Services taxes, and Realty Transfer taxes. The last real estate re-assessment in Centre County took place in 1995 and uses a Common Level Ratio of 50%. As the Borough is land-locked by the townships surrounding it, the opportunities for development are limited which has caused stagnation in Real Estate Assessed Values. In addition, 41.5% of the assessed value in the Borough represents tax exempt property. An additional 6% is exempt from tax under the Borough's Homestead Exclusion. With the flight of affluent income-generating households to the outlying townships, Earned Income Tax revenues have also stagnated. Realty transfer taxes are unpredictable as they rely on property sales.

General Operating Expenses generally increase at or slightly above inflation while there has been significant increases in the cost of employee benefits due to growing pension obligations and health care cost increases. Personnel costs represent 69% of the General Fund Expenditures. In recent years, the Borough has used one-time sources of revenue including bond refunding savings and fund balance to balance the General Fund Budget.

Urban core communities like State College are faced with only a few options in order to build long-term sustainability. Given the current taxing structure, the Borough's only controllable revenue generating opportunity is real estate tax rate changes because of the lack of developable land and stagnating assessed values. The flight of affluent income-generating households diminishes any opportunities to grow Earned Income Taxes. Because the majority of General Fund expenditures are related to personnel, reductions in staff would be required to make meaningful reductions in expenditures. Corresponding reductions in service to citizens would be required in order to achieve the cost savings.

Municipalities like the Borough of State College need flexibility in creating revenue opportunities in their communities. Legislative changes are required in Pennsylvania in order to give municipalities the needed revenue-generating opportunities.

Community Demographics

This section of the trend analysis explores the changes in community make-up through age composition, overall population, and income statistics. The data is derived from the 2010 and 2012 US Census and subsequent US Census estimates.

The data indicates that the population of the Borough continues to shift younger. The 18-24 age cohorts grew from 65% of the population in 2000 to 71% in 2010. All other cohorts reflect a corresponding reduction with no significant shift among them as a percent of the total population.

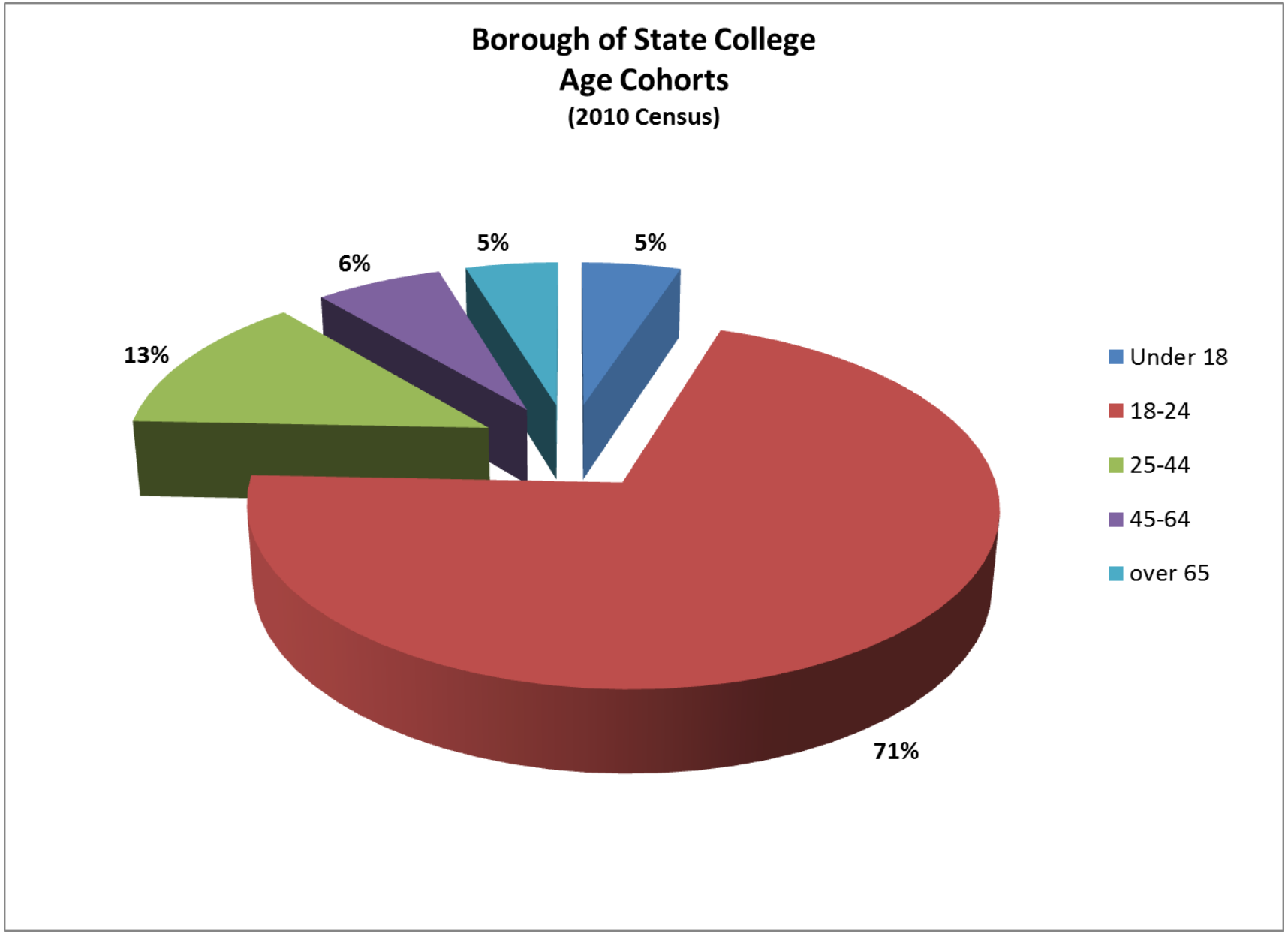
The Centre Region population grew from 53,795 in 1970 to 92,096 in 2010 representing growth of $38,301 or 71.2%. During the same period, the population of the Borough grew from 33,778 to 42,034 representing growth of 8,256 or only 24.4%. Ferguson, Patton, and Halfmoon Townships grew the most at 167.5%, 242.7%, and 391.2% respectively.

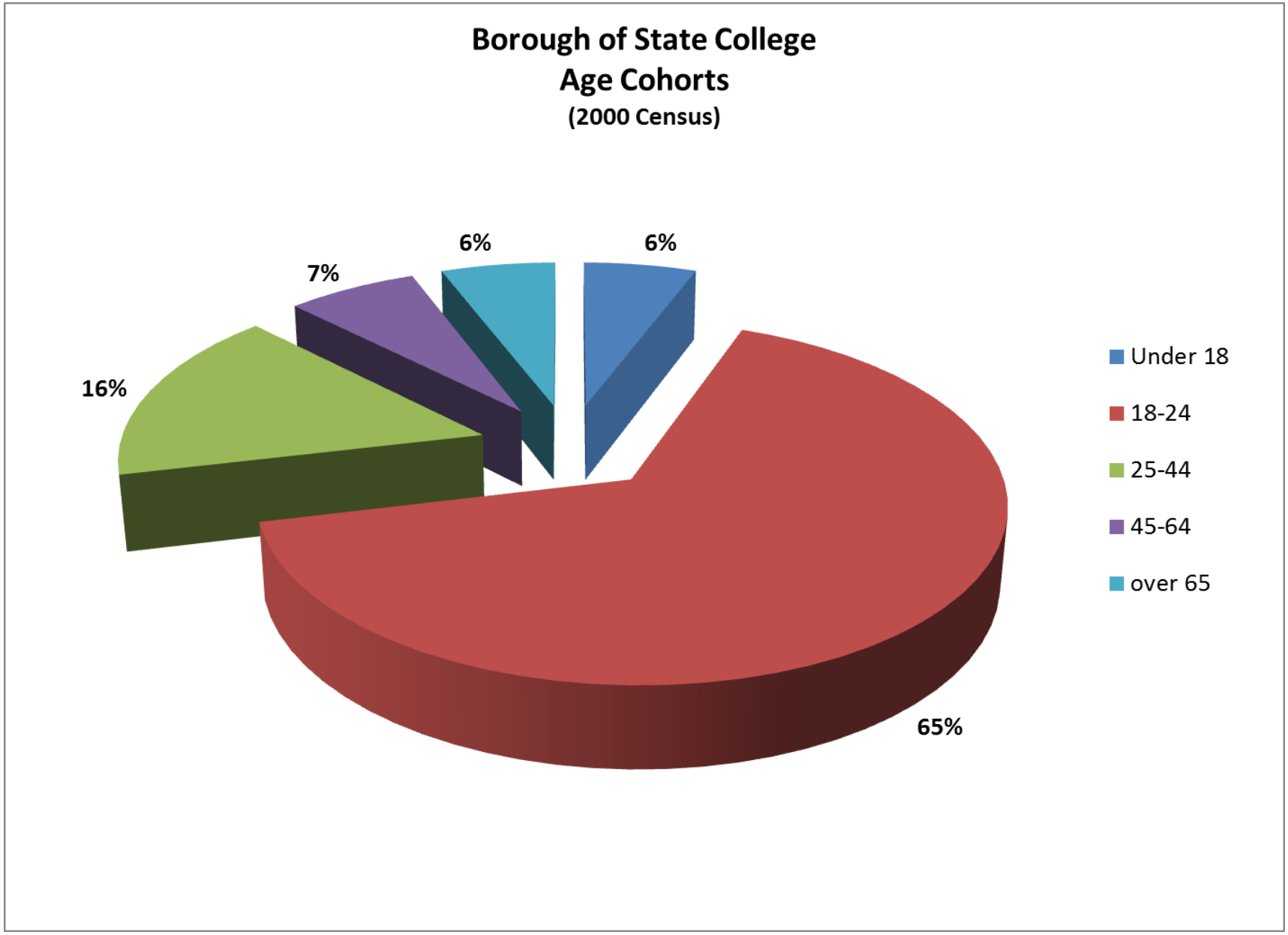
During the period from 1970 through 2010, the number of family households dropped from 4,412 to 3,026, representing a decline of 31.4%. During that same period, family households in contiguous townships grew by 6,416 or 123.8% suggesting a shift from the Borough to other Centre Region municipalities.

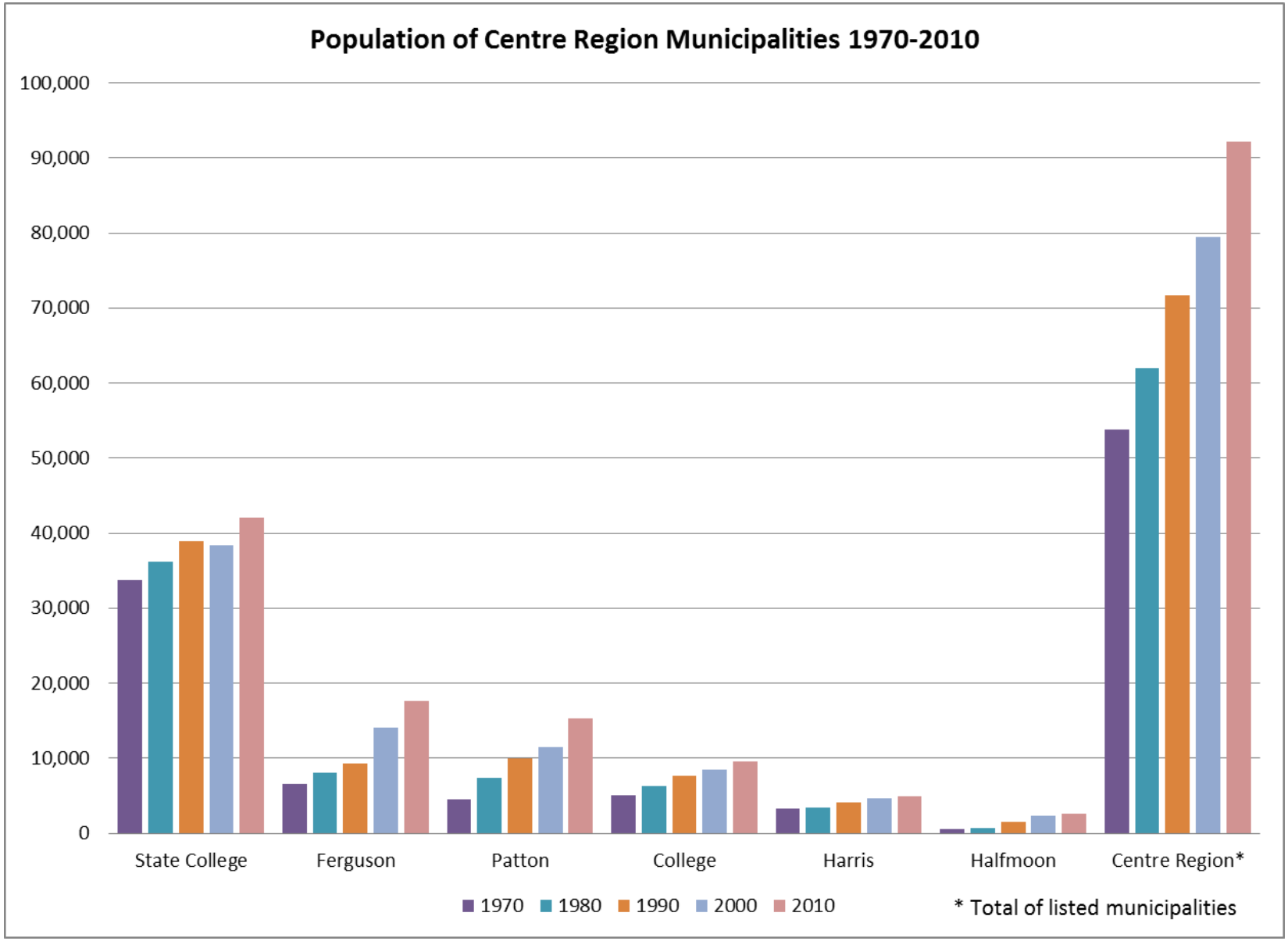
While the total population grew in the Borough from 1970 to 2010, there was a marked change in the types of households. Total households increased by 586 or 59.5%, while family households declined by 227 or 31.4%. This trend indicates that families are moving from the Borough to the outlying communities.

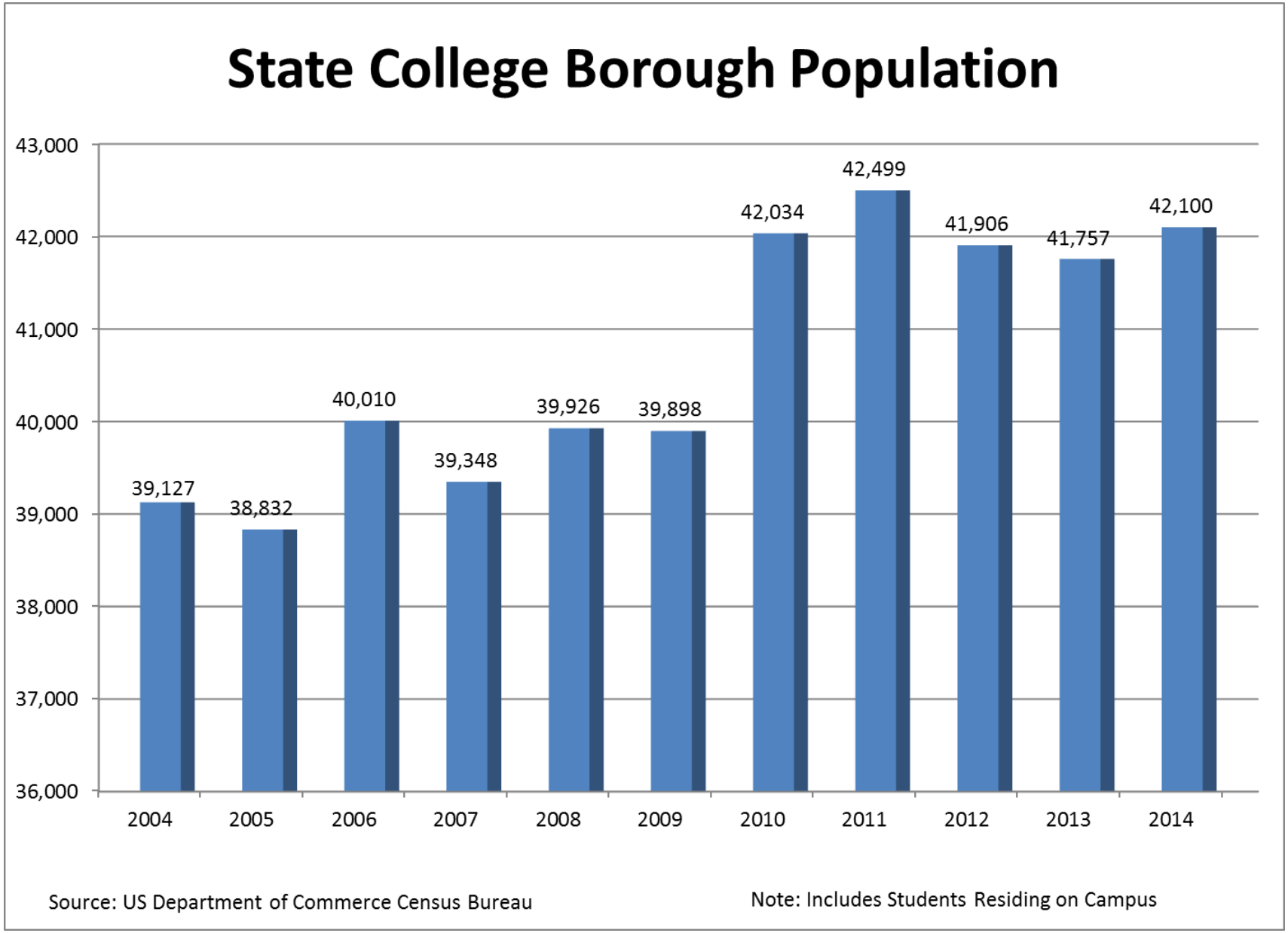
The trend in per capita income indicates a similar shift in income-producing individuals. The per capita income has grown at substantially higher rate in the townships as compared with the Borough. From 1990 to 2013, the per capita income in the Centre Region grew by 115.5%, while the per capita income in the Borough grew by only 75.5%. Median Household Income during the same period grew by 93.2% in the Centre Region and only grew by 42.4% in the Borough.

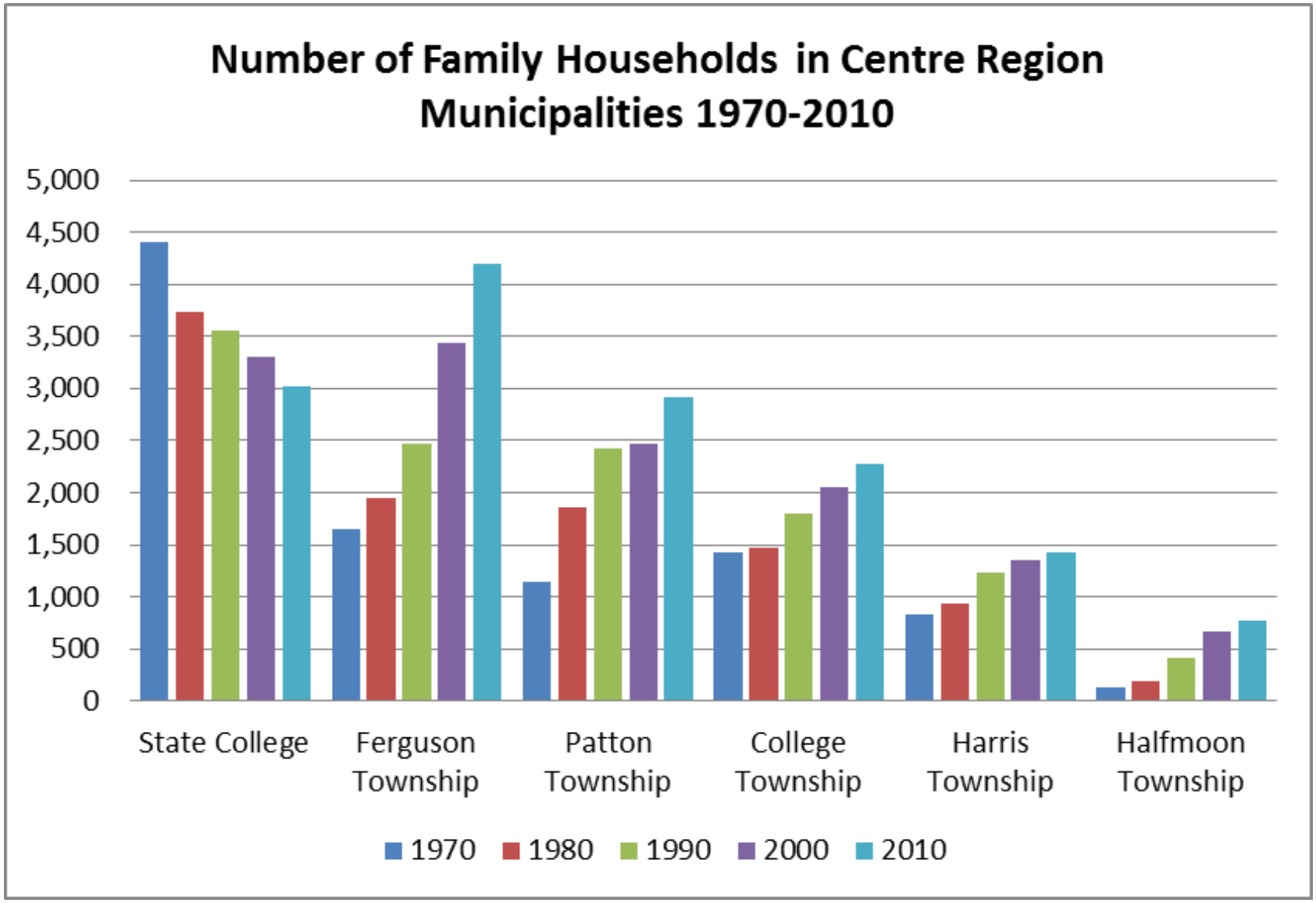
The demographic trends suggest that families and more affluent residents of the Centre Region are choosing to live outside the Borough. The trends also suggest that the Centre Region population and income growth is also taking place in the outlying communities of the Borough.

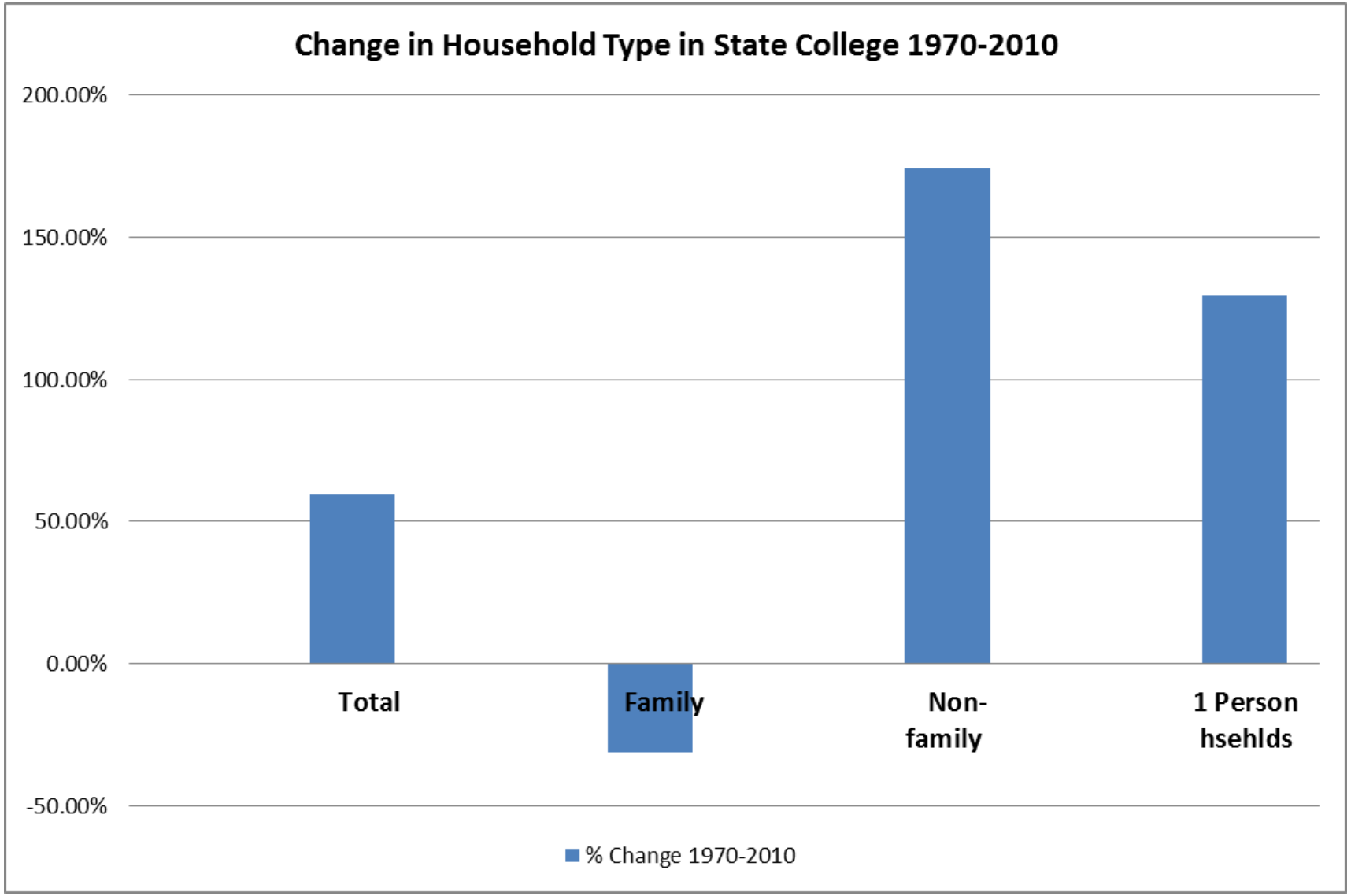

Borough of State College
Age Cohorts
(2010 Census)
5%
5%
6%
13%
71%
Under 18
18-24
25-44
45-64
over 65

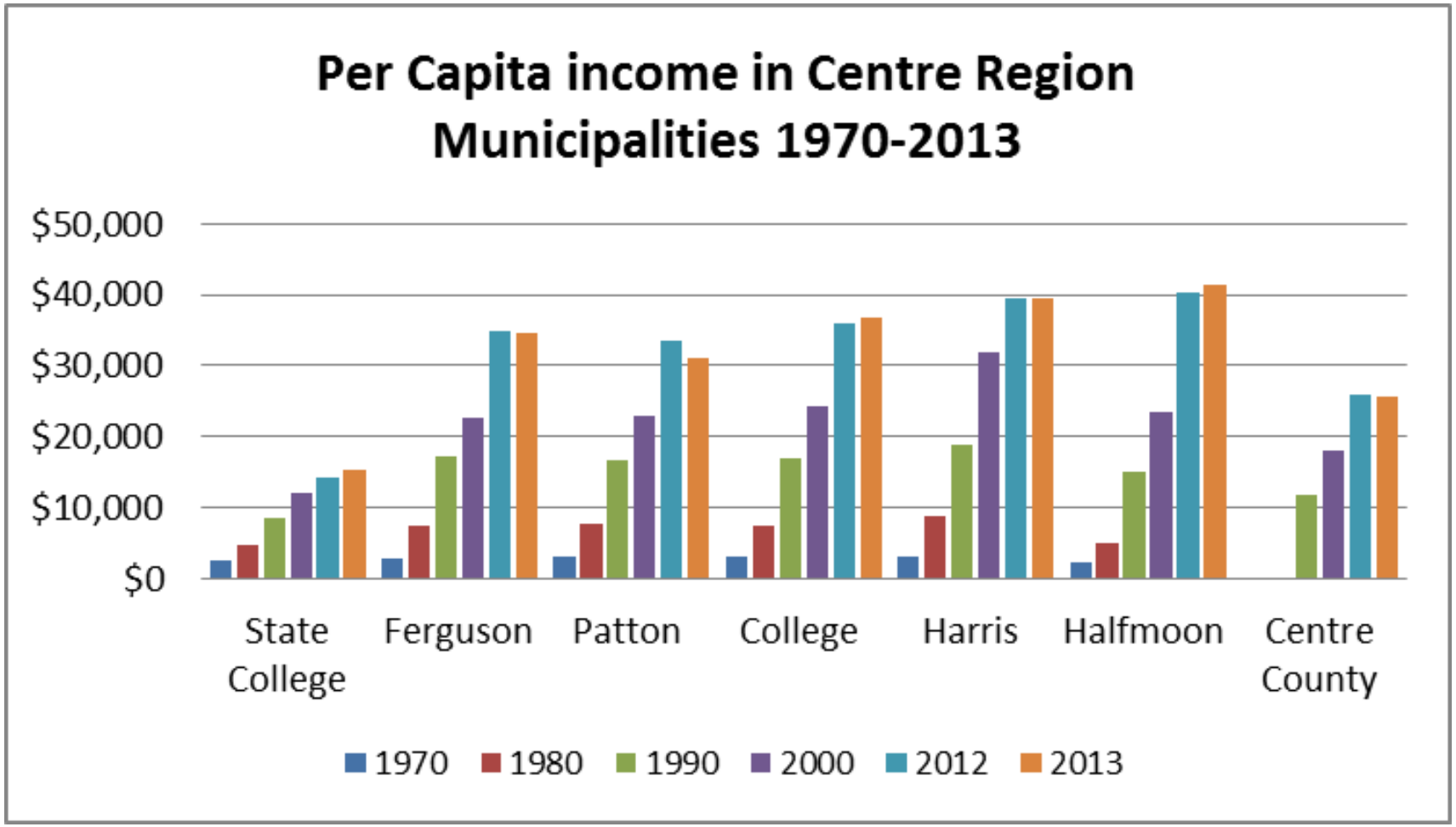

Borough of State College
Age Cohorts
(2000 Census)
6%
6%
7%
16%
65%
Under 18
18-24
25-44
45-64
over 65

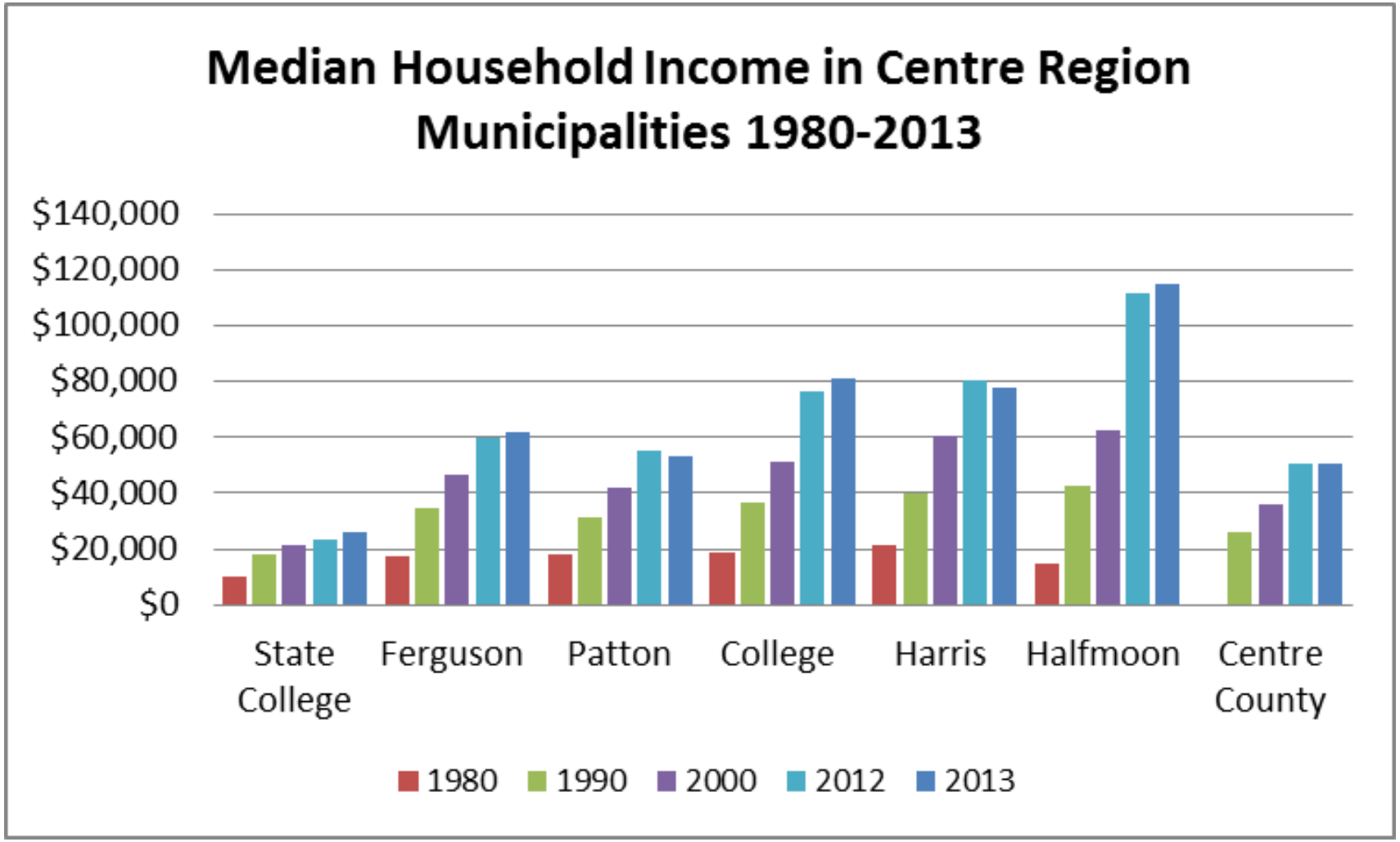

Population of Centre Region Municipalities 1970-2010
100,000
90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
State College
Ferguson
Patton
College
Harris
Halfmoon
Centre Region*
1970
1980
1990
2000
2010
* Total of listed municipalities


State College Borough Population
43,000
42,000
41,000
40,000
39,000
38,000
37,000
36,000
39,127
38,832
40,010
39,348
39,926
39,898
42,034
42,499
41,906
41,757
42,100
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
Source: US Department of Commerce Census Bureau
Note: Includes Students Residing on Campus


Number of Family Households in Centre Region Municipalities 1970-2010
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
State College
Ferguson Township
Patton Township
College Township
Harris Township
Halfmoon Township
1970
1980
1990
2000
2010


Change in Household Type in State College 1970-2010
200.00%
150.00%
100.00%
50.00%
0.00%
-50.00%
Total
Family
Non-family
1 Person hsehlds
% Change 1970-2010


Per Capita income in Centre Region Municipalities 1970-2013
$50,000
$40,000
$30,000
$20,000
$10,000
$0
State College
Ferguson
Patton
College
Harris
Halfmoon
Centre County
1970
1980
1990
2000
2012
2013


Median Household Income in Centre Region Municipalities 1980-2013
$140,000
$120,000
$100,000
$80,000
$60,000
$40,000
$20,000
$0
State College
Ferguson
Patton
College
Harris
Halfmoon
Centre County
1980
1990
2000
2012
2013

Revenue Trends

The Borough General Fund revenue primarily consists of Real Estate Taxes, Earned Income Taxes, Local Services Taxes, Realty Transfer Taxes, and Fees for Public Services to other municipalities.

Total General Fund Revenue grew from $13 million in 2004 to $21.7 million in 2014. When adjusted for inflation, the 2014 revenue was $16.1 million or an increase of 23.8% over the ten-year period. The inflation-adjusted per capita General Fund revenue grew from $333 in 2004 to $383 in 2014 or 15%.

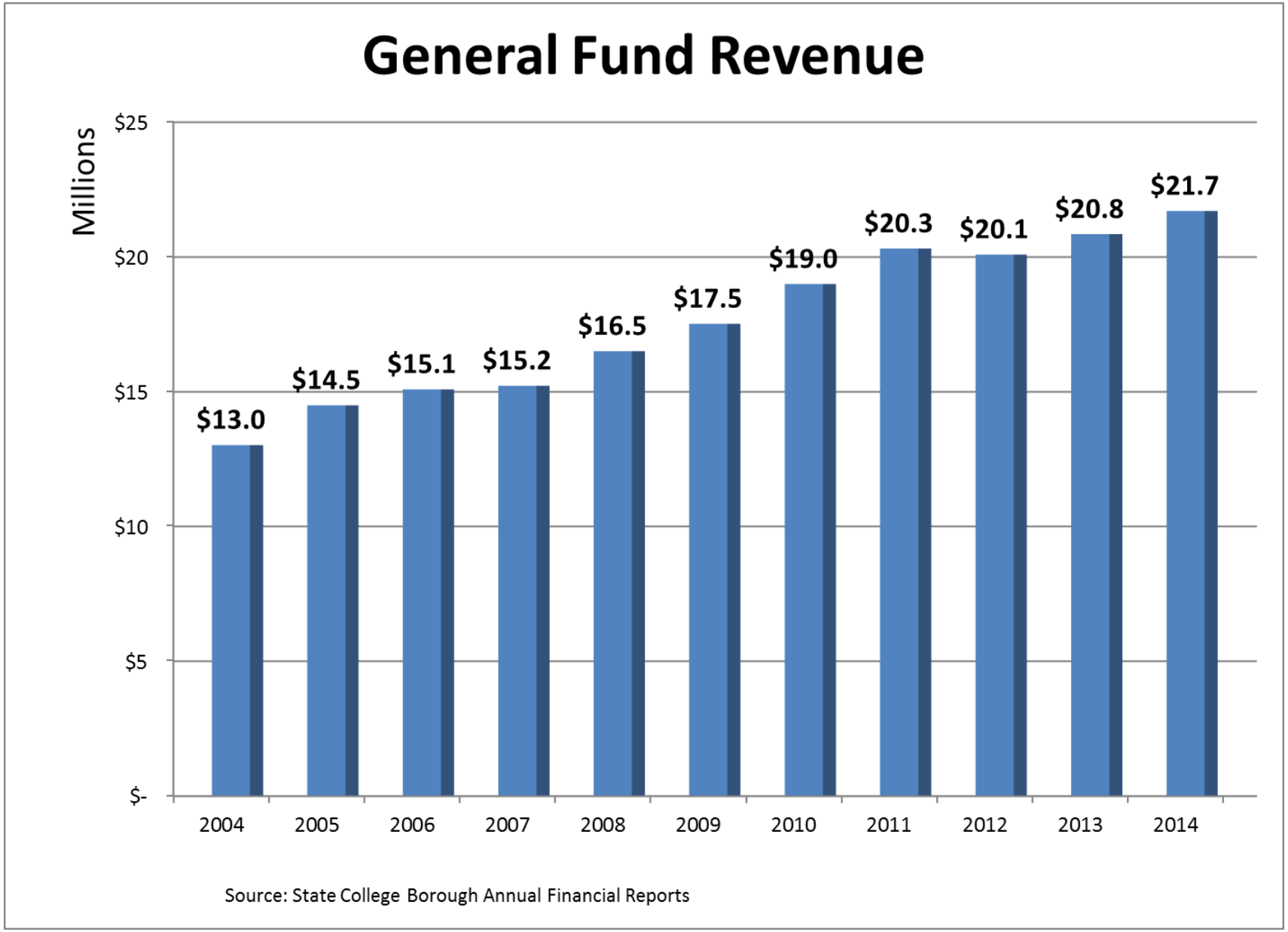
Real Estate Taxes represent 22.8% of the General Fund Revenue and are based on the Assessed Value as determined by Centre County. The Assessed Value is 50% of the 1995 market value, also known as the "base year." The tax rate for the Borough as of 2015 is 14.4 mills. The Borough also allows a Homestead Exclusion of up to $25,000 for owner-occupied properties. Over the period from 2005 to 2015, the taxable assessed value declined from $486.02 million to $454.6 million. In conjunction with the elimination of the Business Privilege Tax and a significant Real Estate tax increase, the Homestead Exclusion was implemented in 2006 which accounts for the entire decline. From 2006 to 2015, the taxable Assessed Value increased from $428.13 million to $454.6 million representing an increase of 6.2% over the nine years. Tax exempt properties represent 41.5% of the total Assessed Value. After accounting for the implementation of the Homestead Exclusion, the Borough's Taxable Assessed Value has remained relatively stagnant as compared with other Centre Region Municipalities. The Taxable Assessed Value in Ferguson Township has surpassed that of the Borough while both College and Patton Townships have grown to nearly equal levels with the Borough. The stagnation of the Taxable Assessed Value in the Borough prohibits natural growth in revenue.

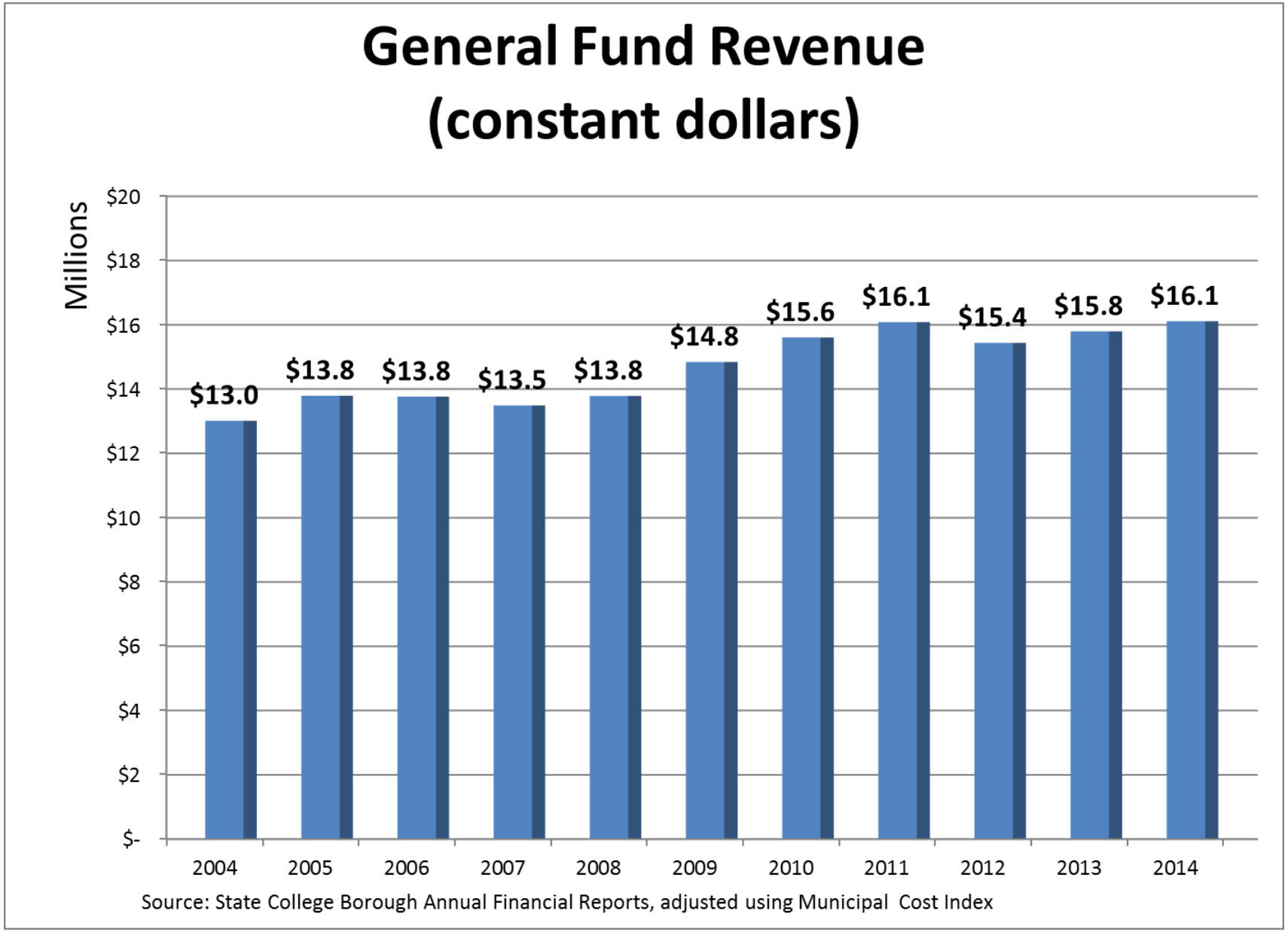
Borough Real Estate Tax Revenue grew from $2,731,950 in 2004 to $4,954,829 in 2014. The largest increases took place in 2005 and 2006 when rates increased to 7.3 mills and 10.035 mills respectively in conjunction with the elimination of the Business Privilege Tax. Another increase to 11.04 mills was implemented in 2009. When adjusted for inflation, tax revenue grew from $2.73 million in 2004 to $3.68 million in 2014 representing an increase of 34.6% or an inflation-adjusted annual average of 3.46%.

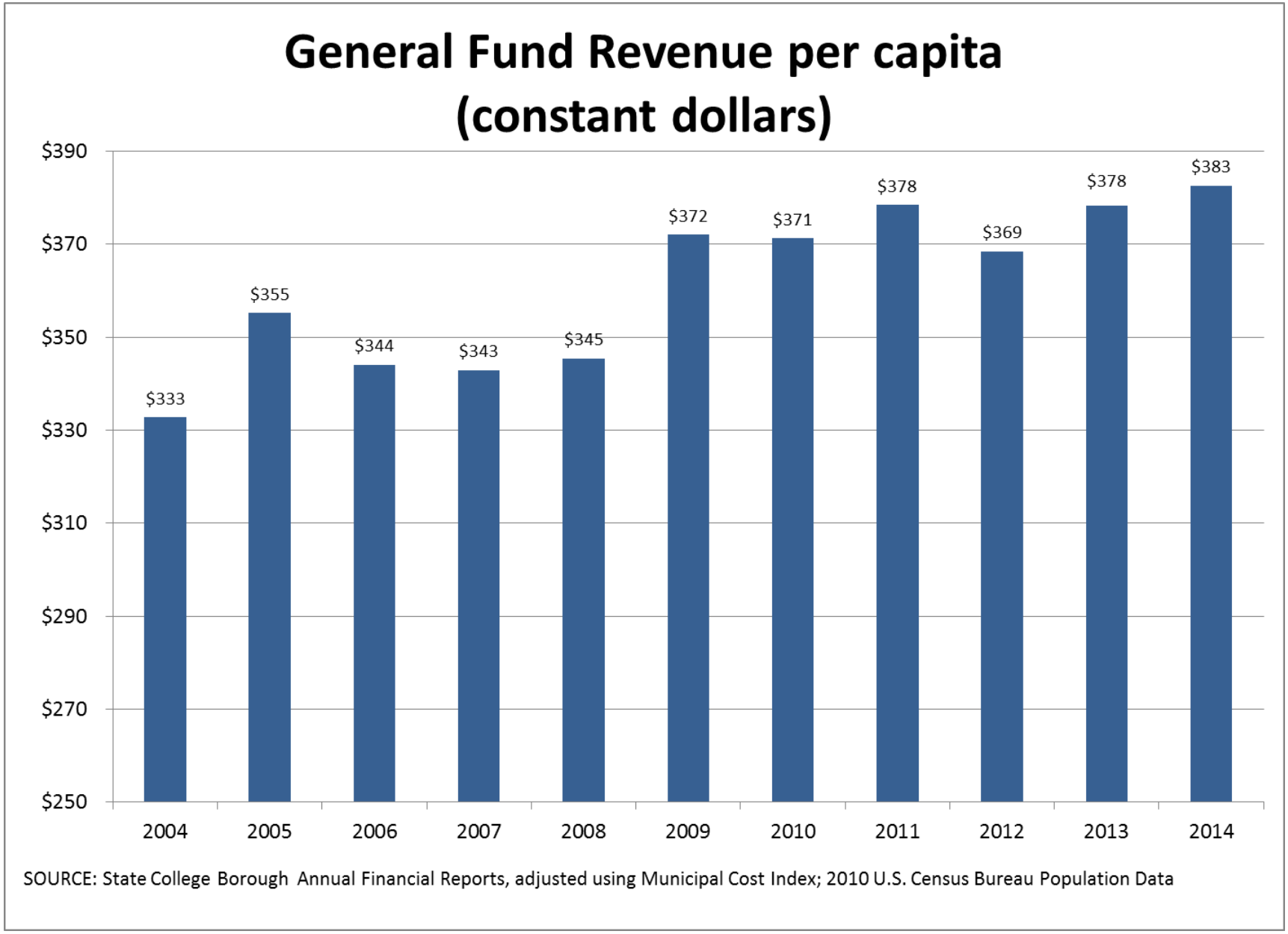
Earned Income Tax made up 20.6% of General Fund Revenue in 2014. EIT revenue grew from $3.61 million in 2004 to $4.48 million in 2014. After adjusting for inflation, EIT revenue declined from $3.61 million in 2004 to $3.32 million in 2014, which shows that EIT revenue did not keep pace with inflation. On a per capita basis, EIT revenue grew from $92.15 in 2004 to $106.40 in 2014. After adjusting for inflation, the per capita revenue in 2014 declined to $78.95. The combination of population growth and inflation adjustments compounds the decline in adjusted dollars.

The Local Services Tax, once known as the Occupational Privilege Tax represented 0.7% of the General Fund Revenue in 2014. The Local Services Tax is a fixed annual tax of $52, of which $47 remains with the local municipality. Citizens with an annual income of less than $12,000 are exempt from the tax. OPT/LST revenue grew from $0.17 million in 2004 to $1.44 million in 2014. The increase from $10 to $52 annually was imposed in 2005. On a per capita basis, the OPT/LST tax increased from $4.36 in 2004 to $34.12 in 2014.

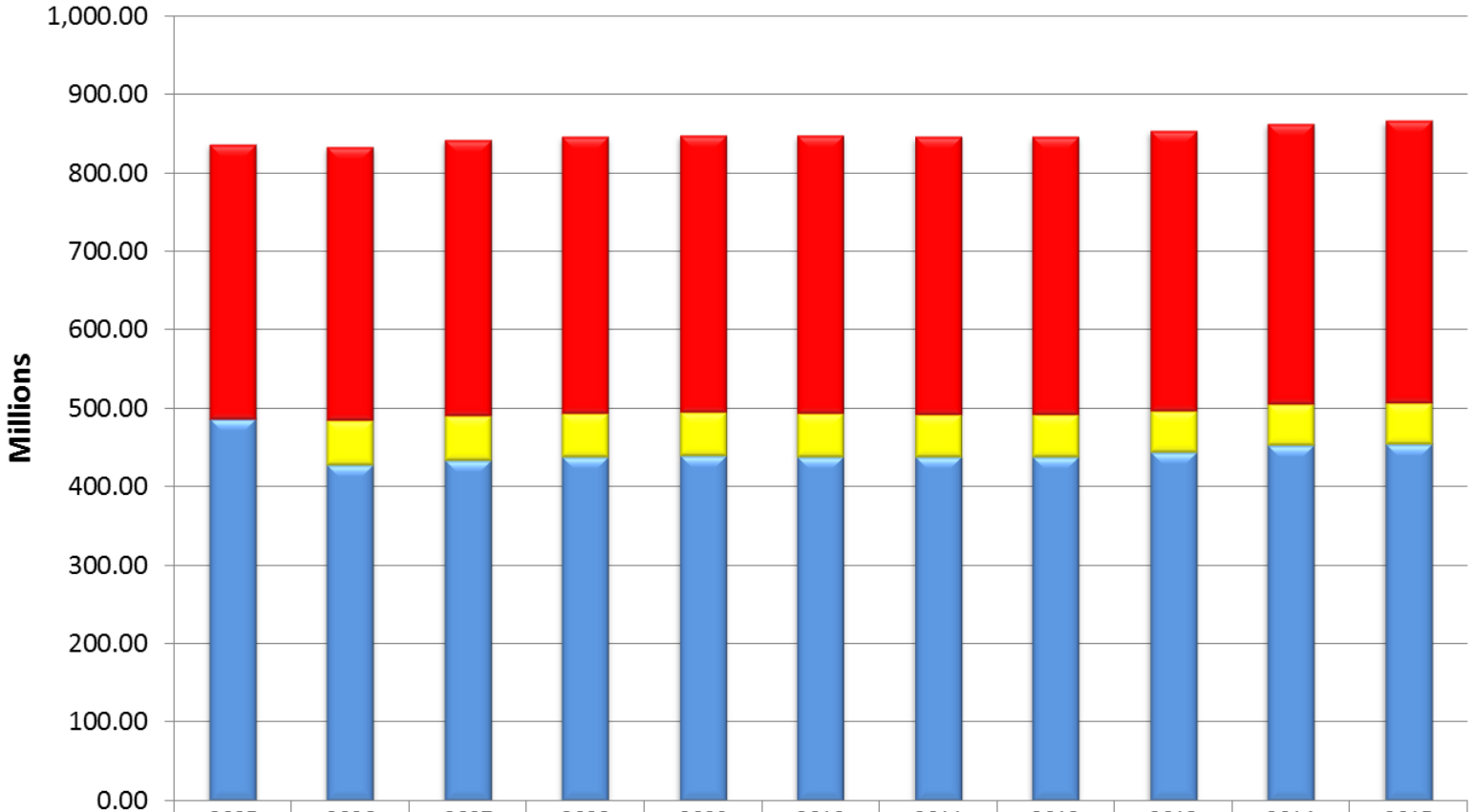
The Realty Transfer Tax represents another revenue source for the General Fund. The Realty Transfer was 1.25% of the sales price of the property until 2015, when it was increased to 1.5%. The 2015 increase was dedicated to covering the expenses of the State College Borough Redevelopment Authority. Because the Realty Transfer Tax is only collected on sales, it fluctuates annually and does not provide a consistent source of revenue. Total Realty Transfer Tax revenue increased from $620,713 in 2004 to $793,037 in 2014 with a high of $920,691 in 2012.


General Fund Revenue
Millions
$25
$20
$15
$10
$5
$-
$13.0
$14.5
$15.1
$15.2
$16.5
$17.5
$19.0
$20.3
$20.1
$20.8
$21.7
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
Source: State College Borough Annual Financial Reports


General Fund Revenue
(constant dollars)
Millions
$20
$18
$16
$14
$12
$10
$8
$6
$4
$2
$-
$13.0
$13.8
$13.8
$13.5
$13.8
$14.8
$15.6
$16.1
$15.4
$15.8
$16.1
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
Source: State College Borough Annual Financial Reports, adjusted using Municipal Cost Index

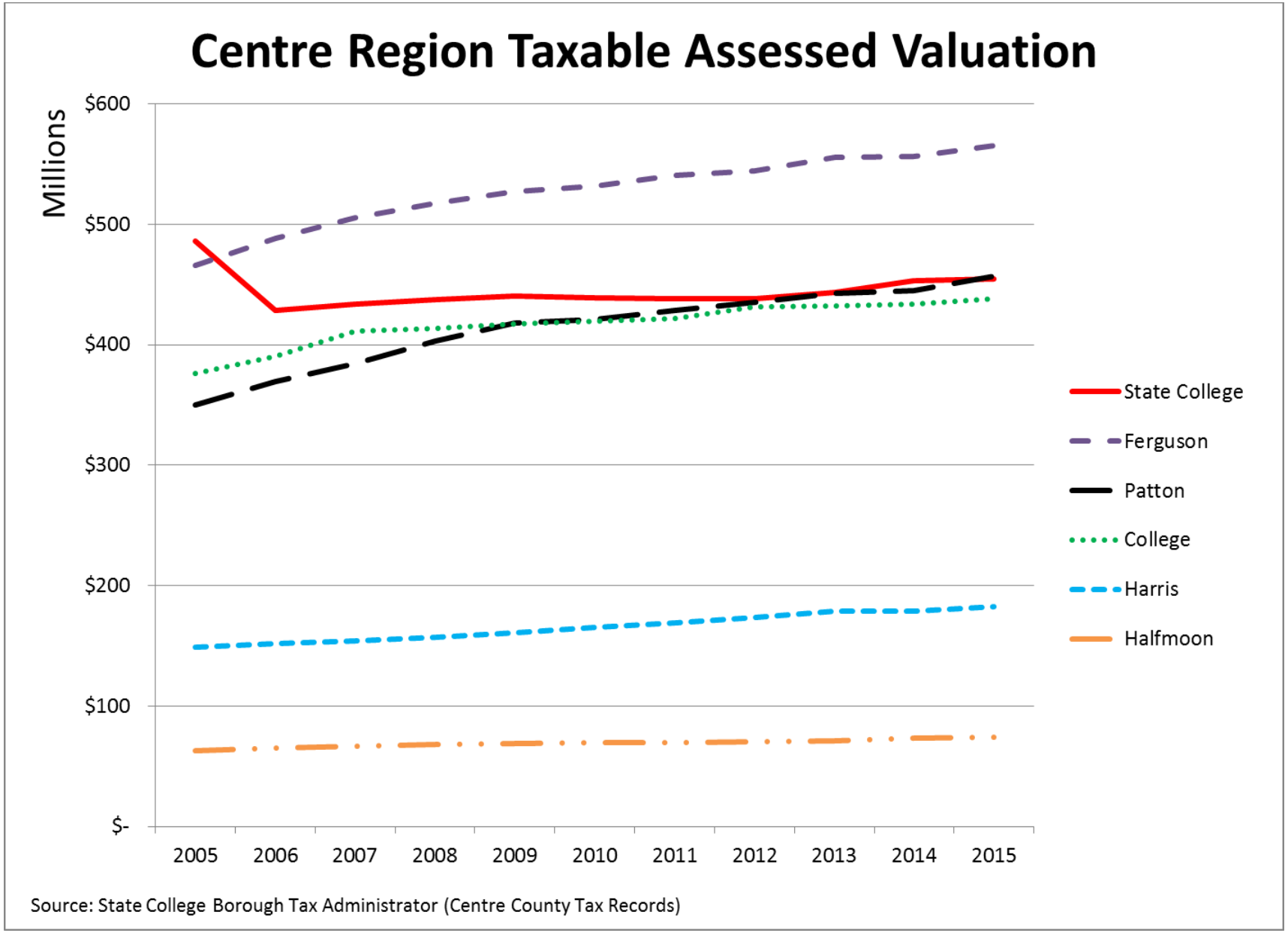

General Fund Revenue per capita
(constant dollars)
$390
$370
$350
$330
$310
$290
$270
$250
$333
$355
$344
$343
$345
$372
$371
$378
$369
$378
$383
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
SOURCE: State College Borough Annual Financial Reports, adjusted using Municipal Cost Index; 2010 U.S. Census Bureau Population Data

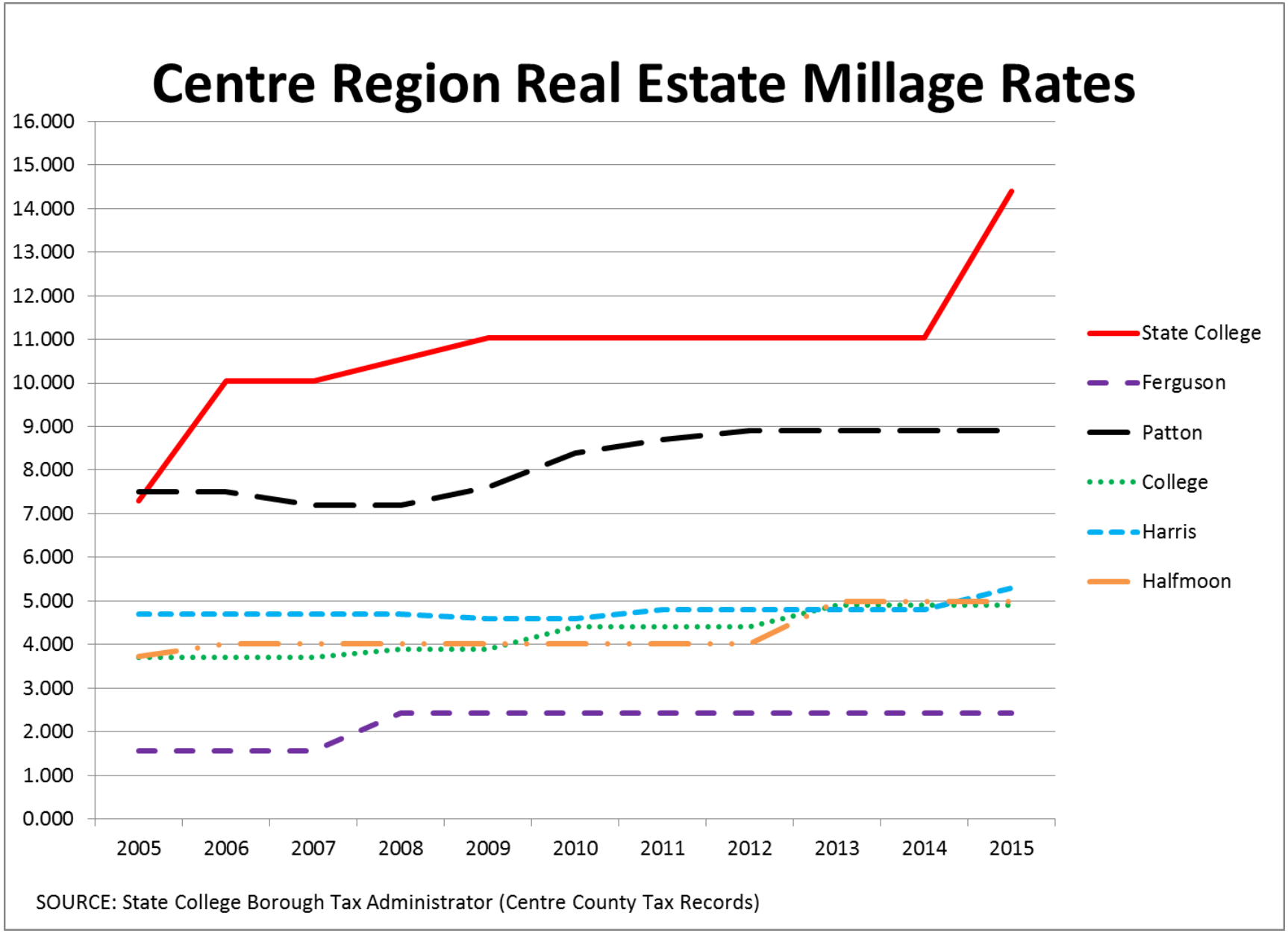
Total Borough Assessed Valuation

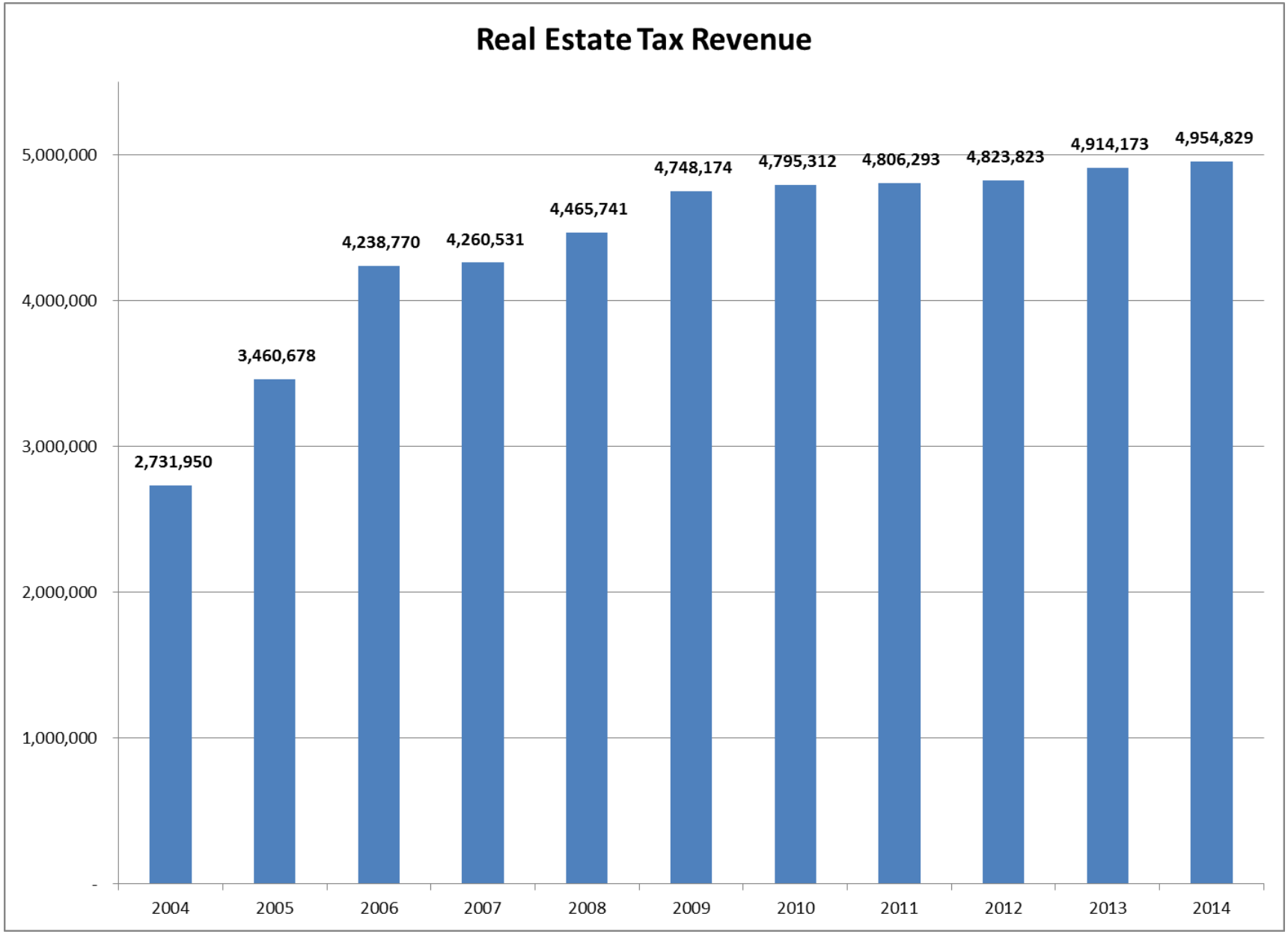


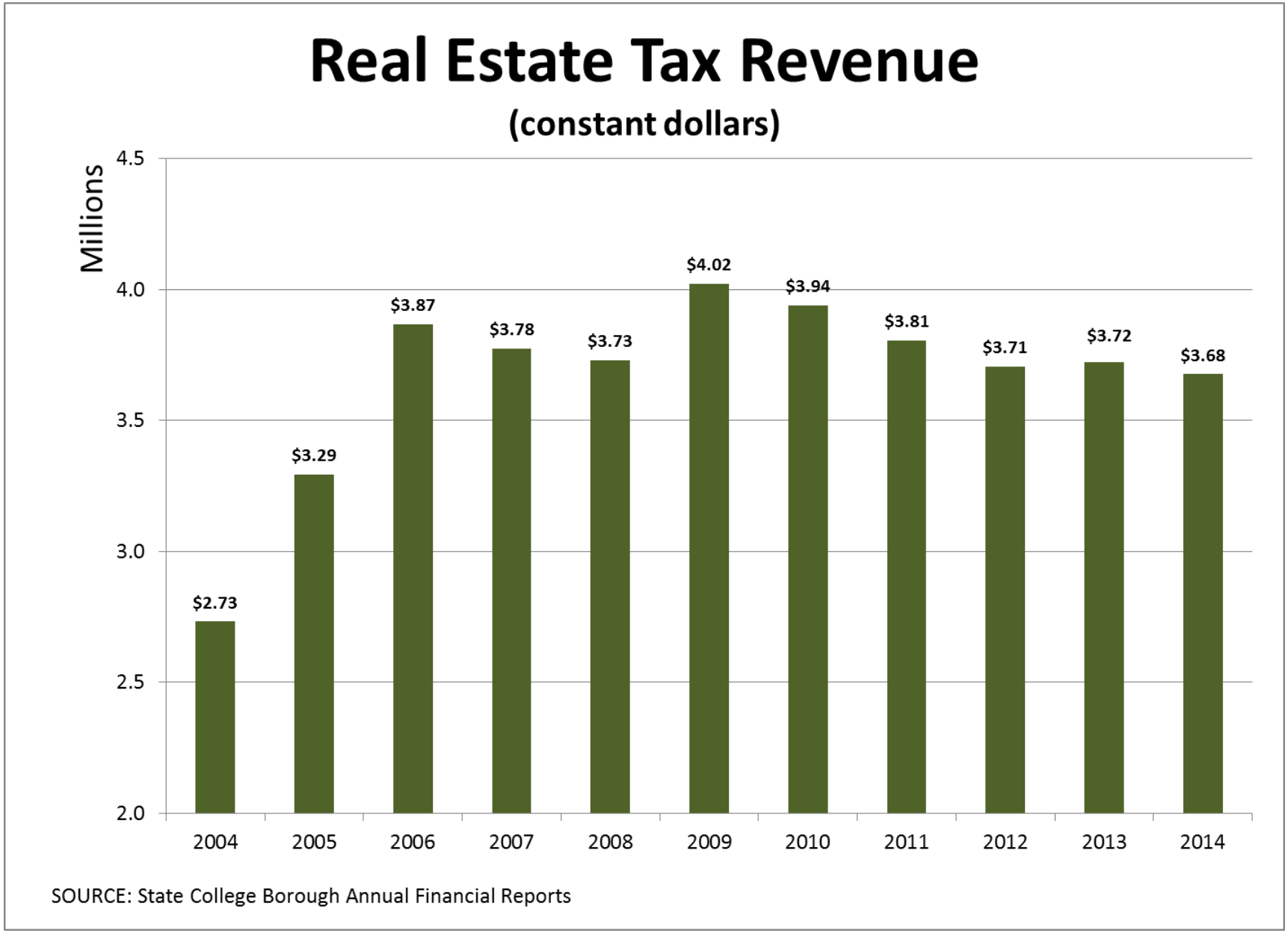
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Exempt	350.86	348.27	351.01	352.19	352.26	353.60	353.06	353.59	356.53	357.02	359.90
Homestead Exclusion	-	56.91	58.25	56.08	55.00	54.79	54.87	54.27	53.92	53.31	51.99
Taxable	486.02	428.13	433.41	437.69	440.22	439.01	437.80	437.87	443.56	452.78	454.60

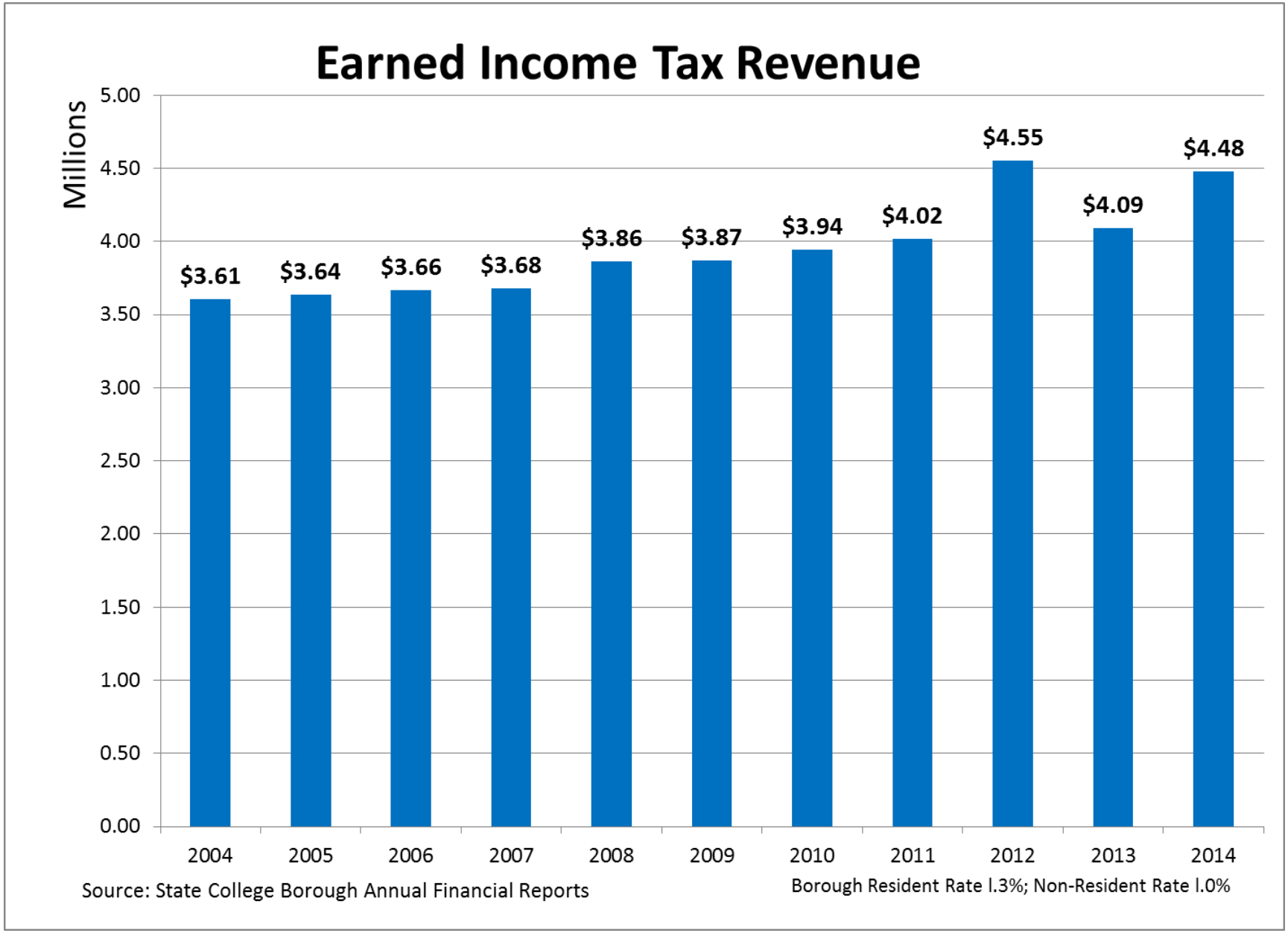
SOURCE: State College Borough Tax Records


Centre Region Taxable Assessed Valuation
Millions
$600
$500
$400
$300
$200
$100
$-
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
State College
Ferguson
Patton
College
Harris
Halfmoon
Source: State College Borough Tax Administrator (Centre County Tax Records)


Centre Region Real Estate Millage Rates
16.000
15.000
14.000
13.000
12.000
11.000
10.000
9.000
8.000
7.000
6.000
5.000
4.000
3.000
2.000
1.000
0.000
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
State College
Ferguson
Patton
College
Harris
Halfmoon
SOURCE: State College Borough Tax Administrator (Centre County Tax Records)

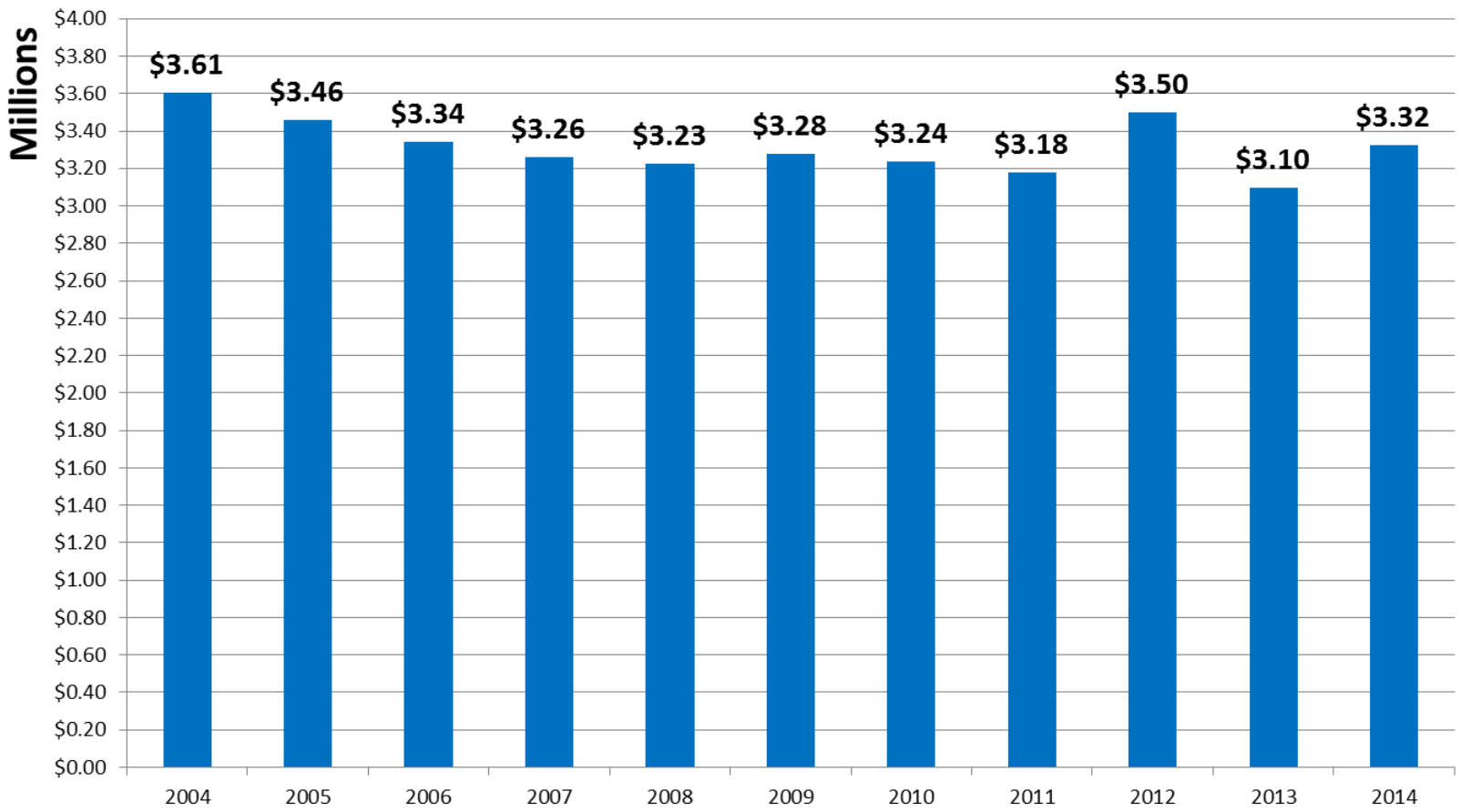

Real Estate Tax Revenue
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
-
2,731,950
3,460,678
4,238,770
4,260,531
4,465,741
4,748,174
4,795,312
4,806,293
4,823,823
4,914,173
4,954,829
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014


Real Estate Tax Revenue
(constant dollars)
Millions
4.5
4.0
3.5
3.0
2.5
2.0
$2.73
$3.29
$3.87
$3.78
$3.73
$4.02
$3.94
$3.81
$3.71
$3.72
$3.68
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
SOURCE: State College Borough Annual Financial Reports


Earned Income Tax Revenue
Millions
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
$3.61
$3.64
$3.66
$3.68
$3.86
$3.87
$3.94
$4.02
$4.55
$4.09
$4.48
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
Source: State College Borough Annual Financial Reports
Borough Resident Rate l.3%; Non-Resident Rate l.0%

Earned Income Tax Revenue

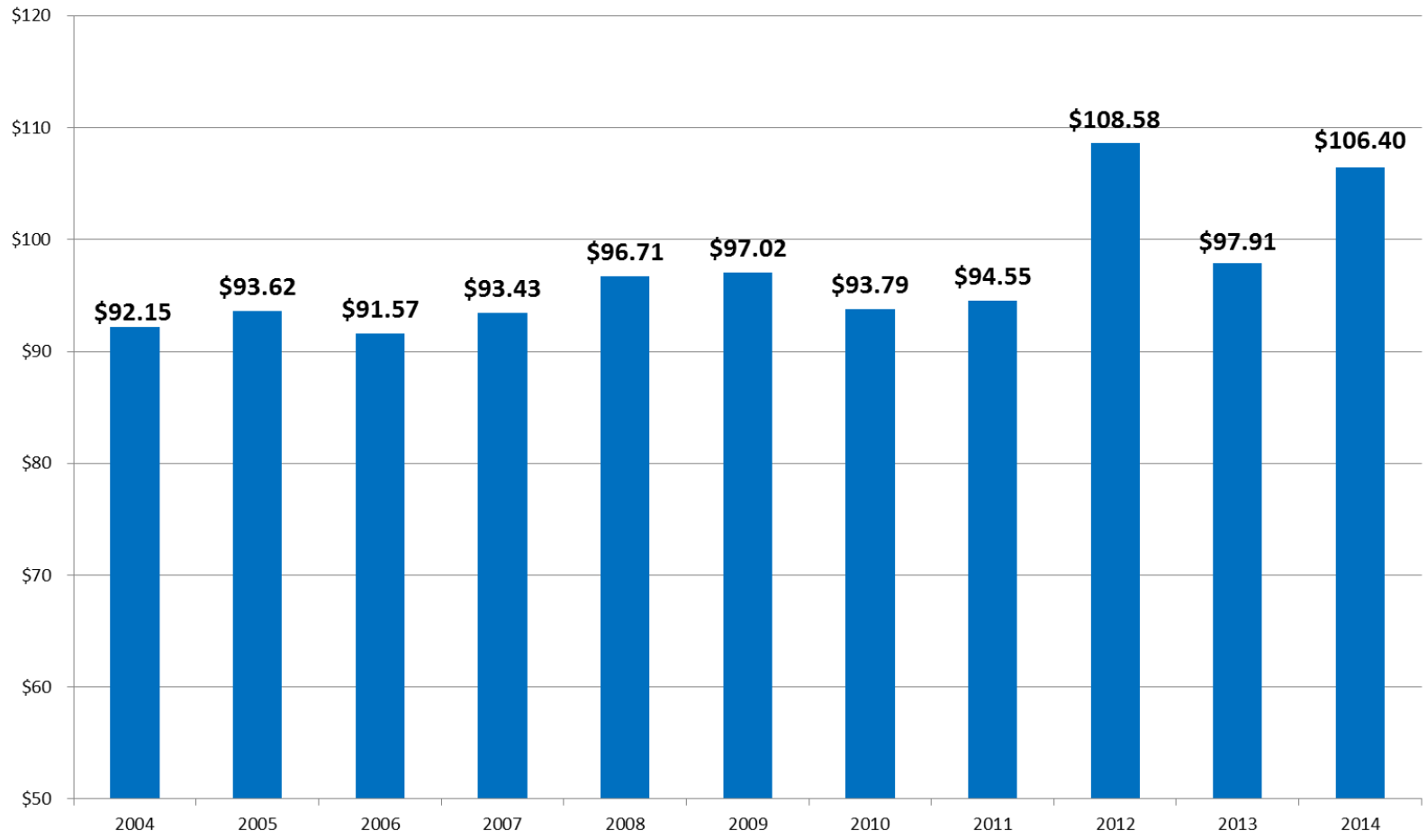
(constant dollars)



SOURCE: State College Borough Finance Department Annual Reports, adjusted using Municipal Cost Index; 2010 U.S. Census Population Data

Borough Resident Rate 1.3%; Non-Resident Rate 1.0%

Earned Income Tax Revenue per capita

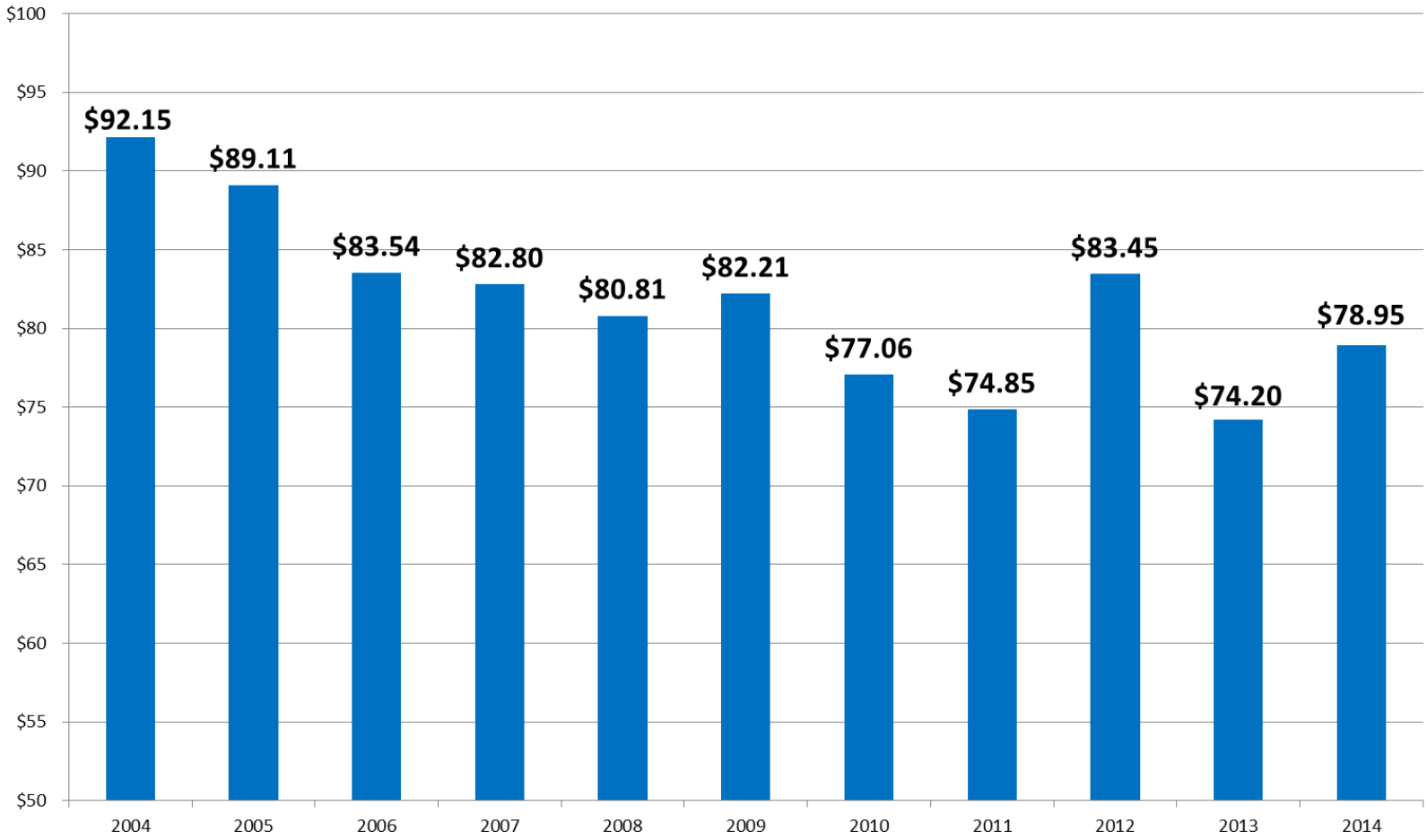


SOURCE: State College Borough Annual Financial Reports,
adjusted using Municipal Cost Index; 2010 U.S. Census Population Data

Borough Resident Rate 1.3%; Non-Resident Rate 1.0%

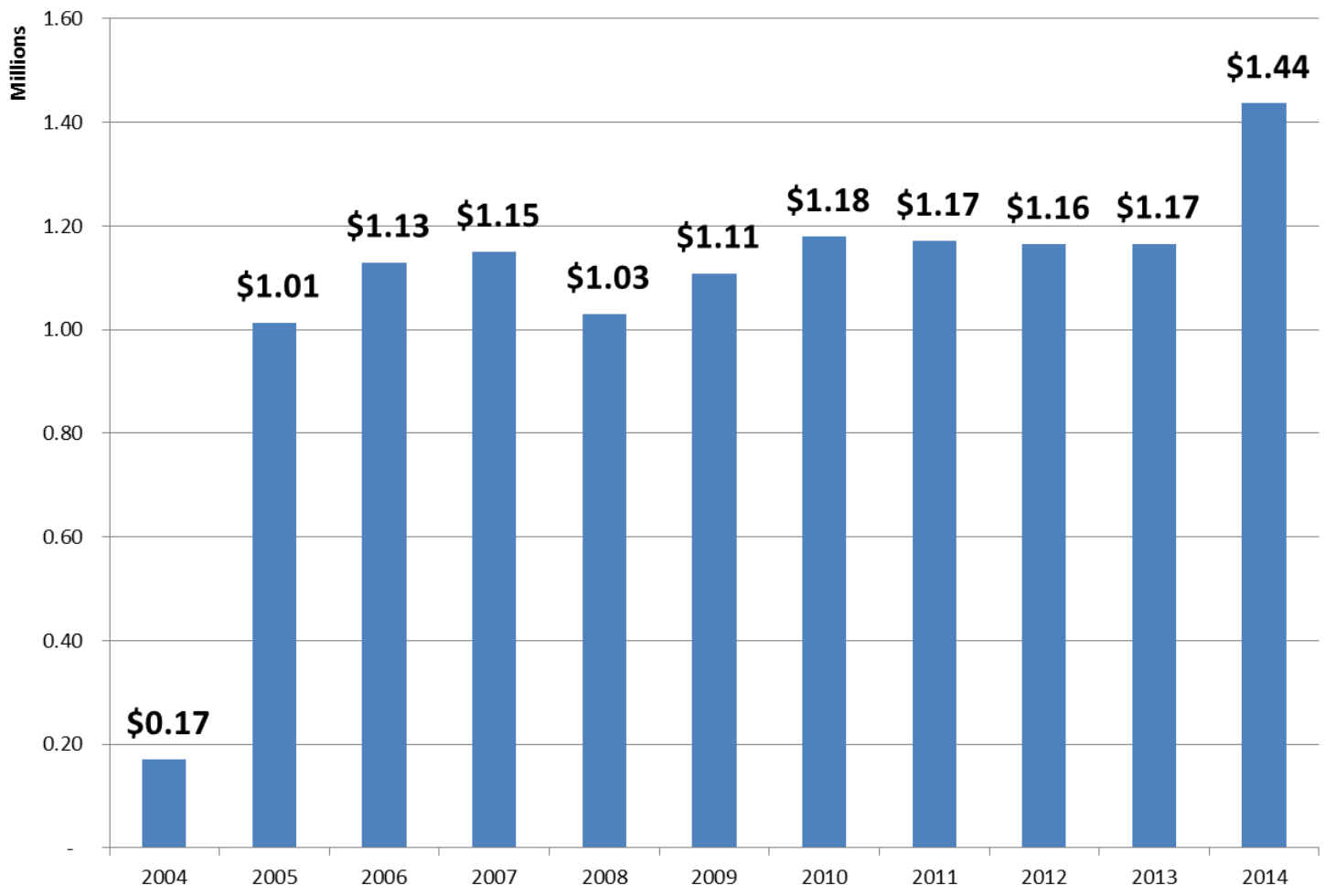
Earned Income Tax Revenue per capita

(constant dollars)

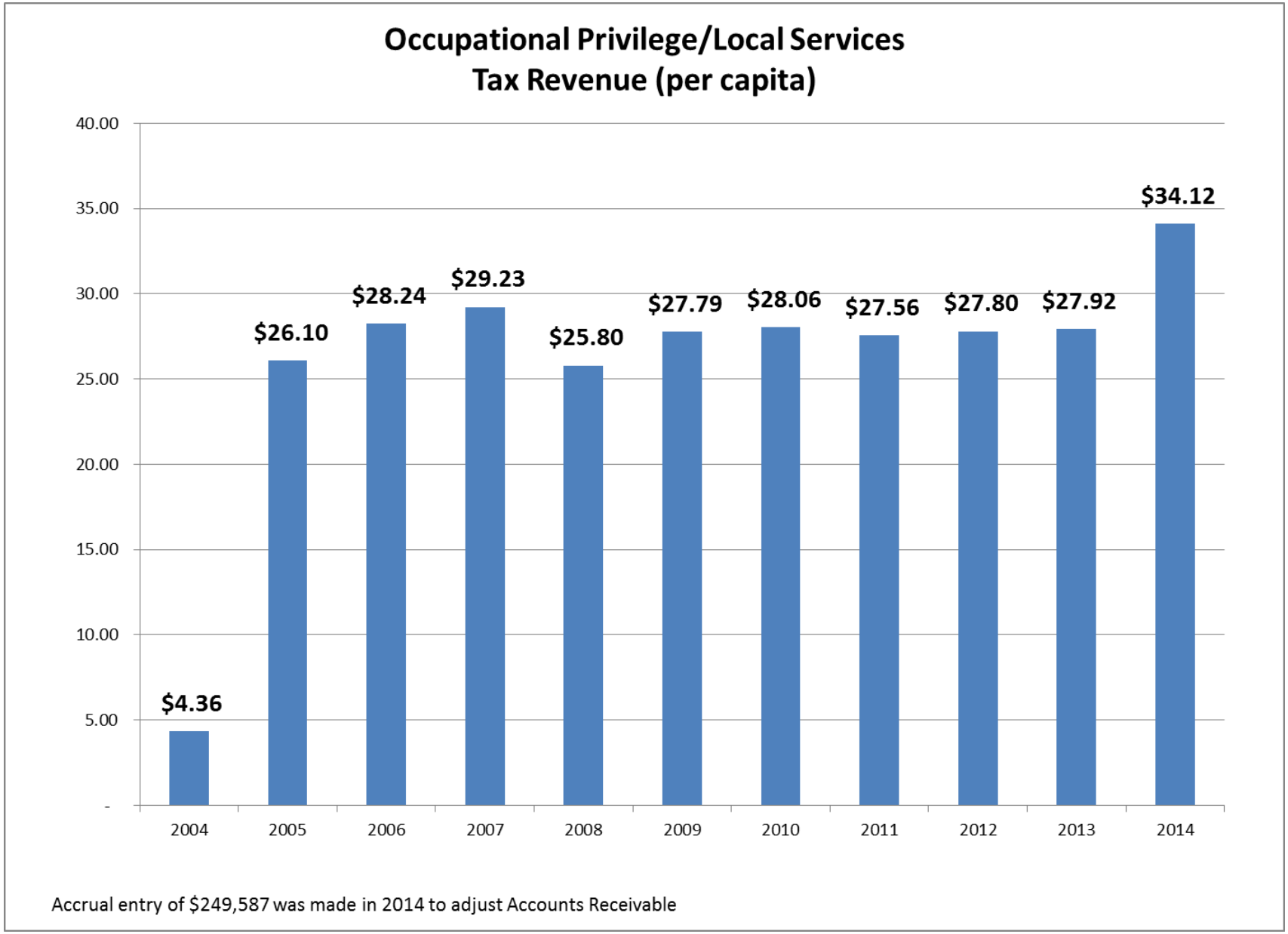


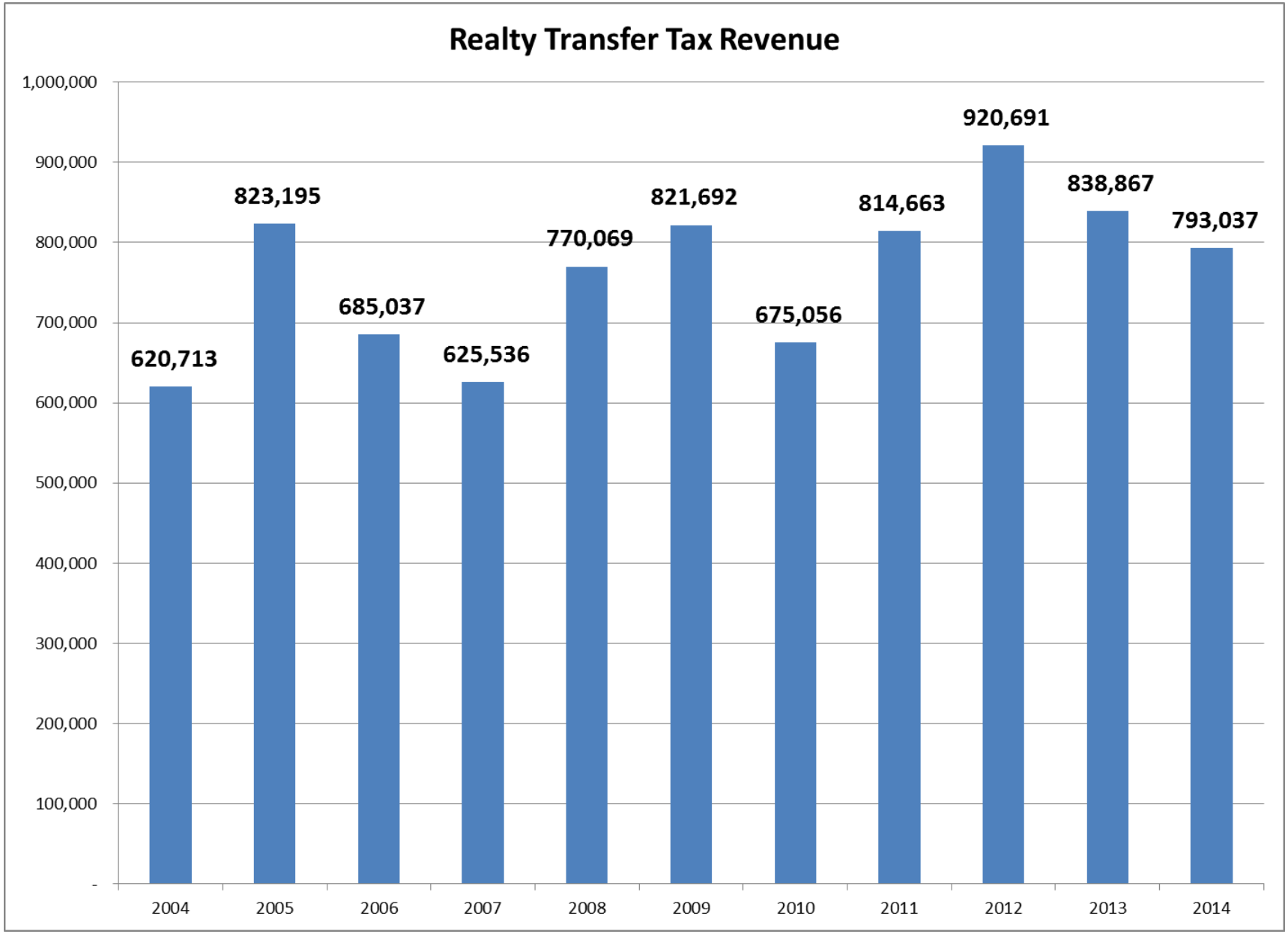
SOURCE: State College Borough Annual Financial Reports,
adjusted using Municipal Cost Index; 2010 U.S. Census Population Data

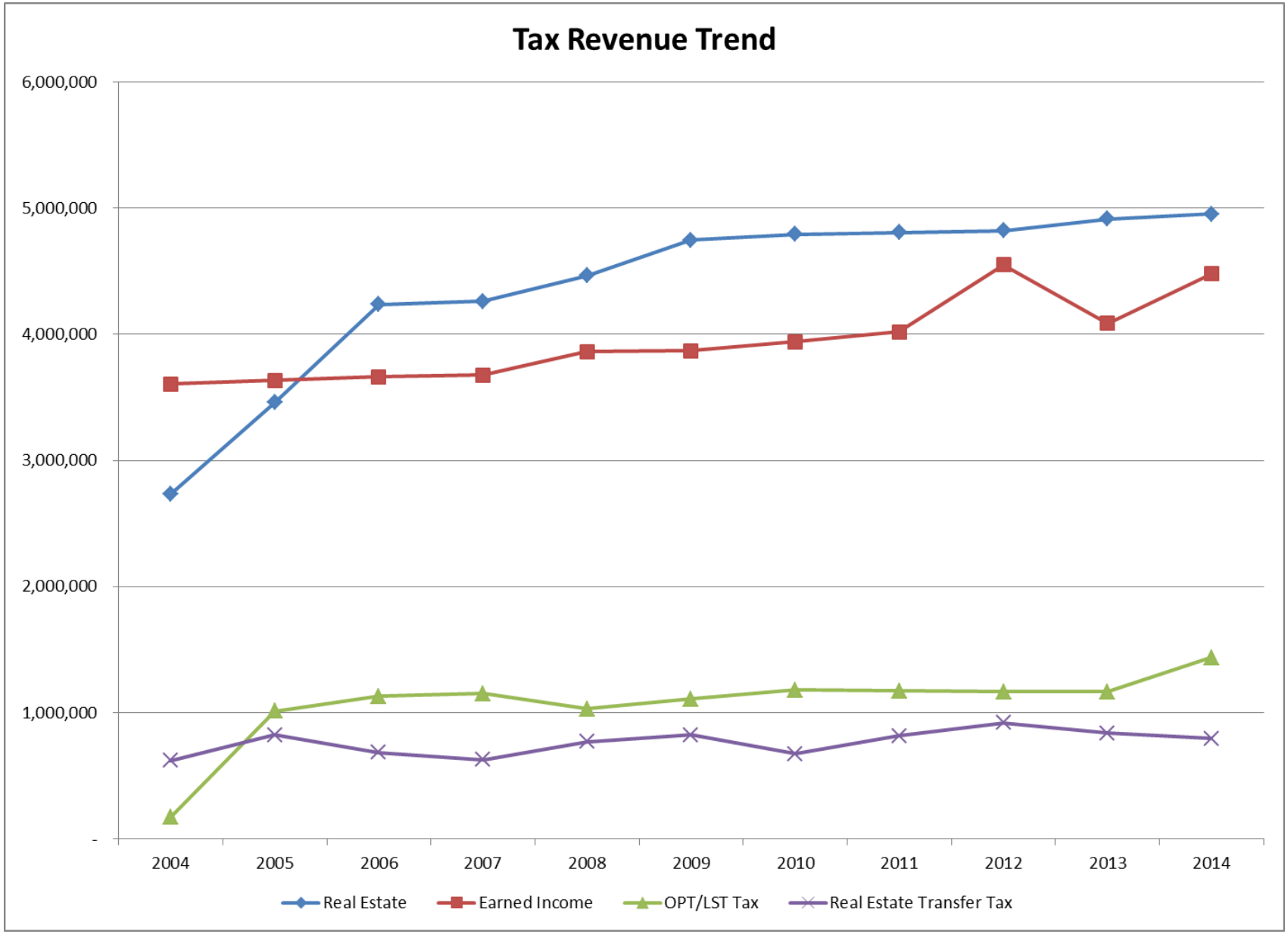
Borough Resident Rate 1.3%; Non-Resident Rate 1.0%



Accrual entry of $249,587 was made in 2014 to adjust Accounts Receivable


Occupational Privilege/Local Services
Tax Revenue (per capita)
40.00
35.00
30.00
25.00
20.00
15.00
10.00
5.00
-
$4.36
$26.10
$28.24
$29.23
$25.80
$27.79
$28.06
$27.56
$27.80
$27.92
$34.12
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
Accrual entry of $249,587 was made in 2014 to adjust Accounts Receivable


Realty Transfer Tax Revenue
1,000,000
900,000
800,000
700,000
600,000
500,000
400,000
300,000
200,000
100,000
-
620,713
823,195
685,037
625,536
770,069
821,692
675,056
814,663
920,691
838,867
793,037
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014


Tax Revenue Trend
6,000,000
5,000,000
4,000,000
3,000,000
2,000,000
1,000,000
-
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
Real Estate
Earned Income
OPT/LST Tax
Real Estate Transfer Tax

Expenditure Trends

The General Fund accounts for the general governmental activities of the Borough including; Public Safety, Community Development, Economic Development, Planning, Public Works Streets, Parks, Regional Programs, and General Administration. The General Fund activities are covered by the taxes outlined in the previous section and are not funded with fees from the business-like activities of the Borough like Parking, Refuse, and Sanitary Sewer, which are funded through user fees.

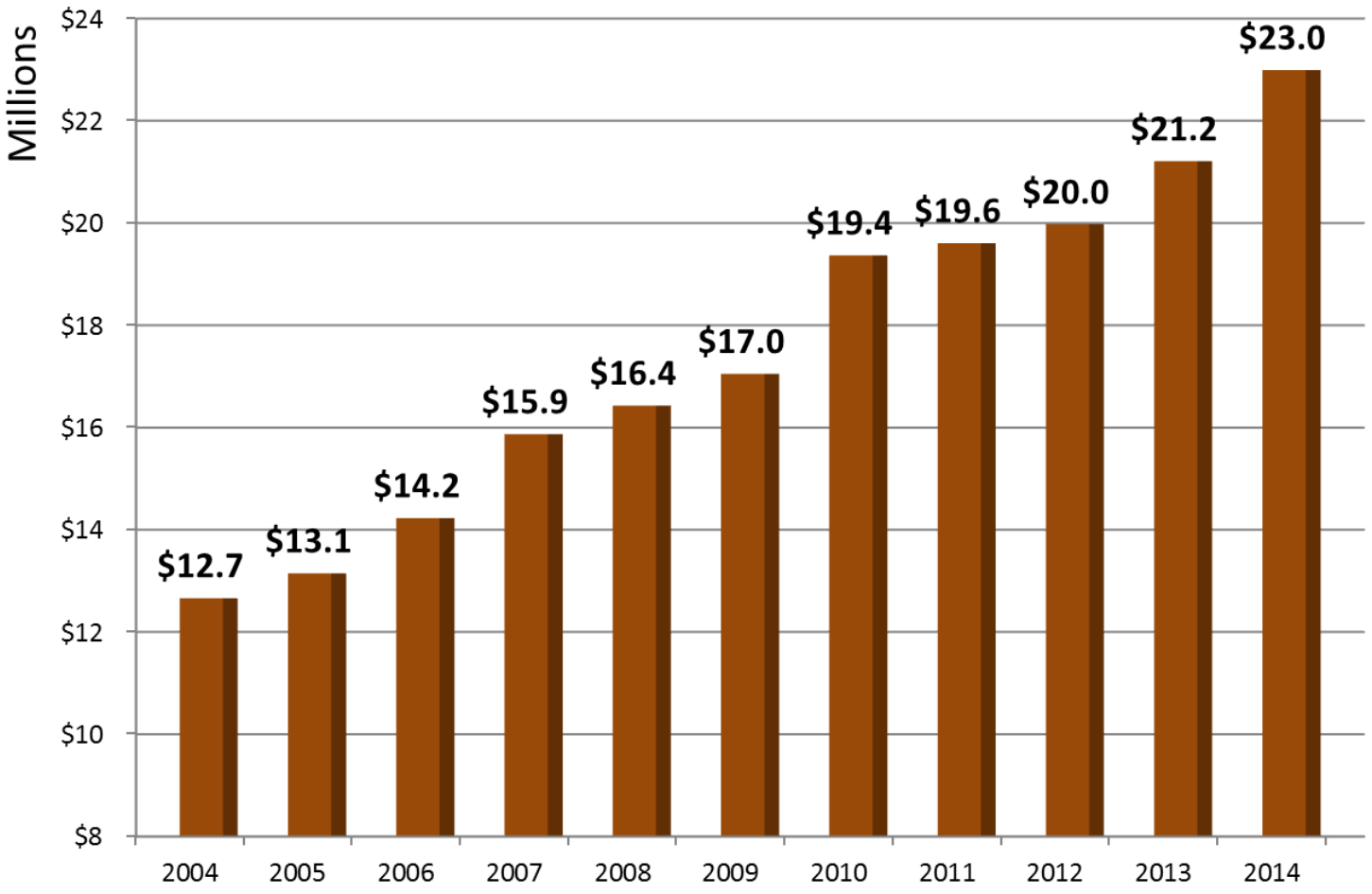
Total General Fund Expenditures increased from $12.7 million in 2004 to $23 million in 2014 representing an increase of $10.3 million or 81.1% increase. After adjusting for inflation, Total General Fund Expenditures for 2014 were $17.1 million or an increase of 34.6% over the ten-year period. On a per capita basis, after adjusting for inflation, the average cost per citizen increased from $324 in 2004 to $405 in 2014.

Borough-wide Salaries and Wages increased from $8,121,382 in 2004 to $11,834,887 in 2014 representing an increase over the ten years of 45.7%. After adjusting for inflation, salaries and wages were $8,782,313 in 2014 representing an inflation-adjusted increase of 8.1%. Employee benefits increased from $2,046,756 in 2004 to $5,003,747 in 2014. Pension and Health Care cost increases over the ten-year period have caused the significant increase in Employee Benefits. After adjusting for inflation, the adjusted benefits in 2014 were $3,713,130 representing an inflation-adjusted increase of 81.4%.

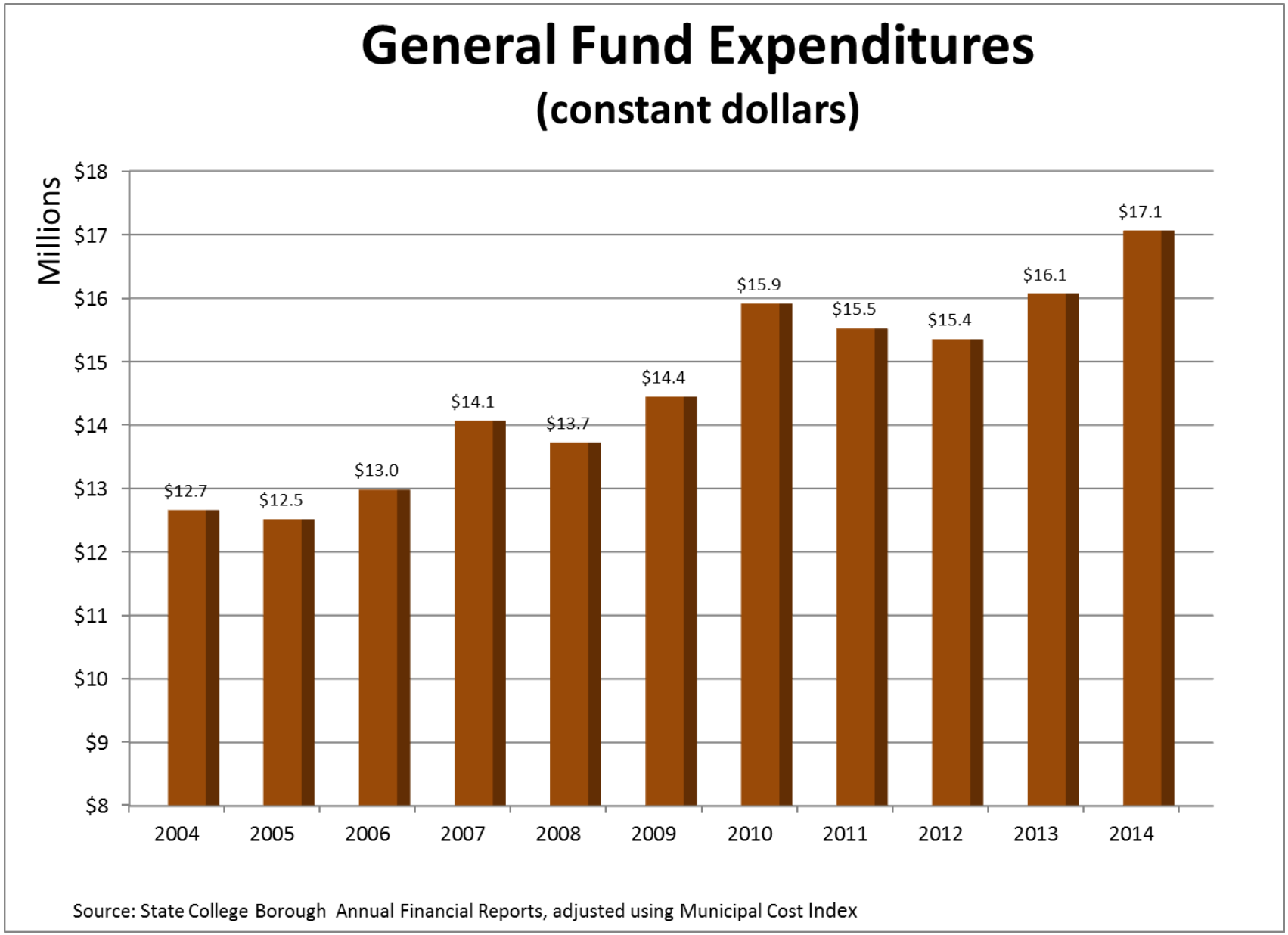
Non-Police payrolls increased from $3,797,299 in 2004 to $5,981,480 in 2014. The 2014 inflation-adjusted Non-Police payroll was $4,438,676 representing an inflation-adjusted increase of 16.9%. Police payrolls increased from $4,324,083 in 2004 to $5,853,407 in 2014 which represents an increase of $1,529,324 or 35.4%. After adjusting for inflation, the 2014 police payrolls were $4,343,637 representing an increase of .5%.

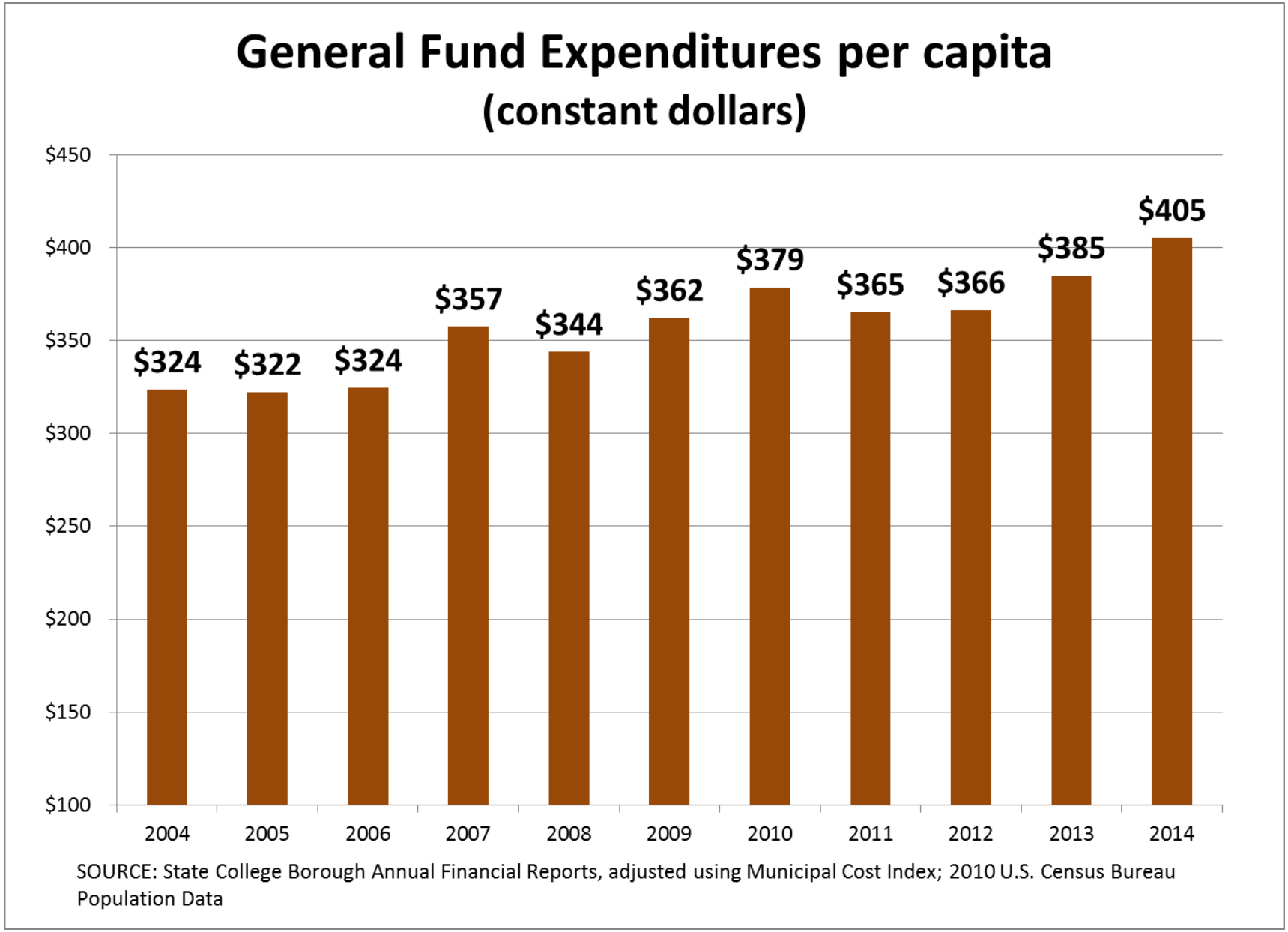
General Fund Net Operating Performance has declined in recent years. In three of the last five years, the General Fund has produced a deficit from of Revenues over Expenditures before use of Fund Balance and Inter-Fund Transfers. Lack of natural growth in revenues combined with increasing costs continues to cause operating deficits in the General Fund. The one-time use of Fund Balance to cover the deficit is pushing the Fund Balance near the minimum Operating Reserve. Continued deficits will also limit the Borough's ability to invest in infrastructure improvements and other capital investments.

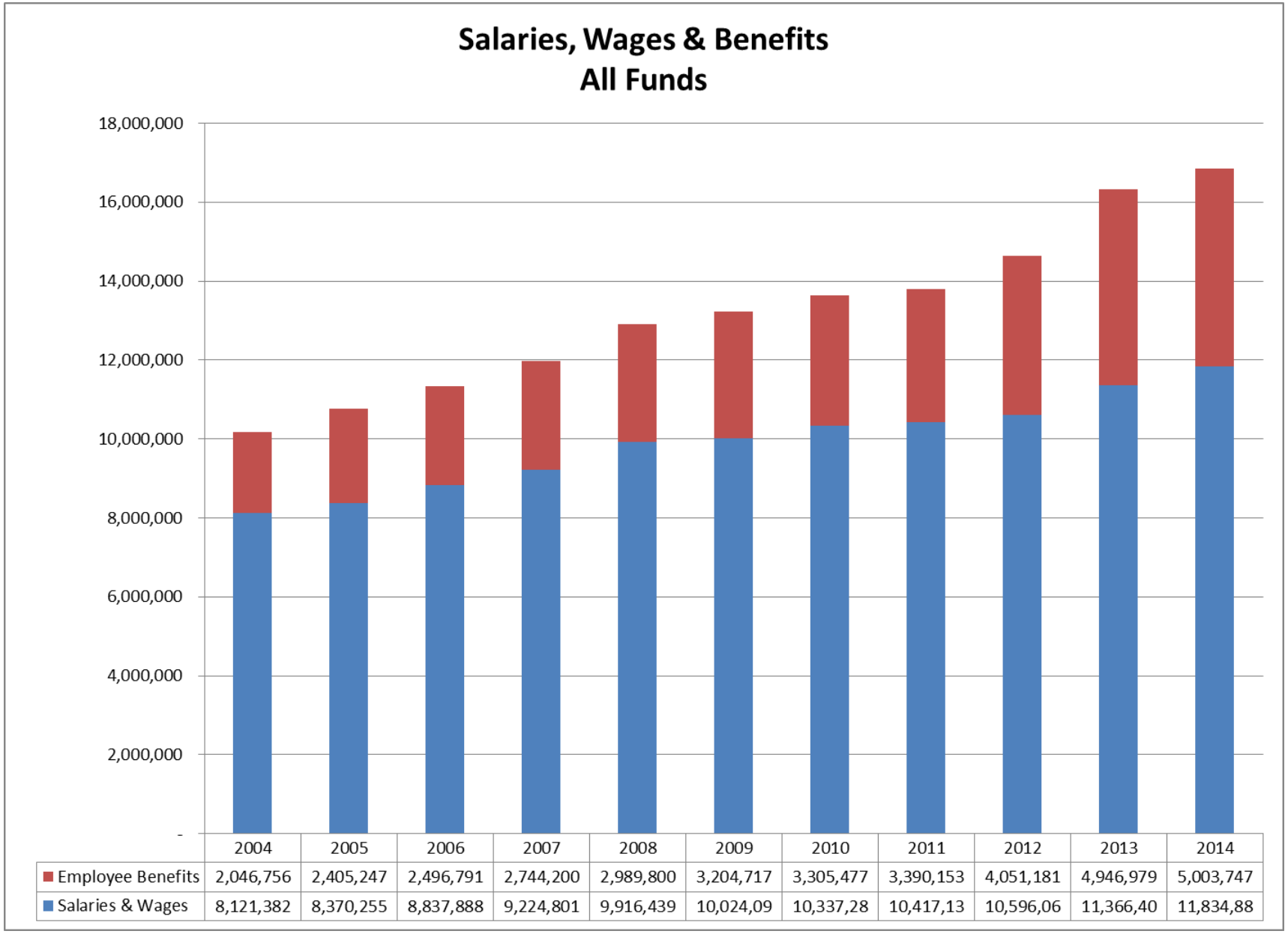
General Fund Expenditures



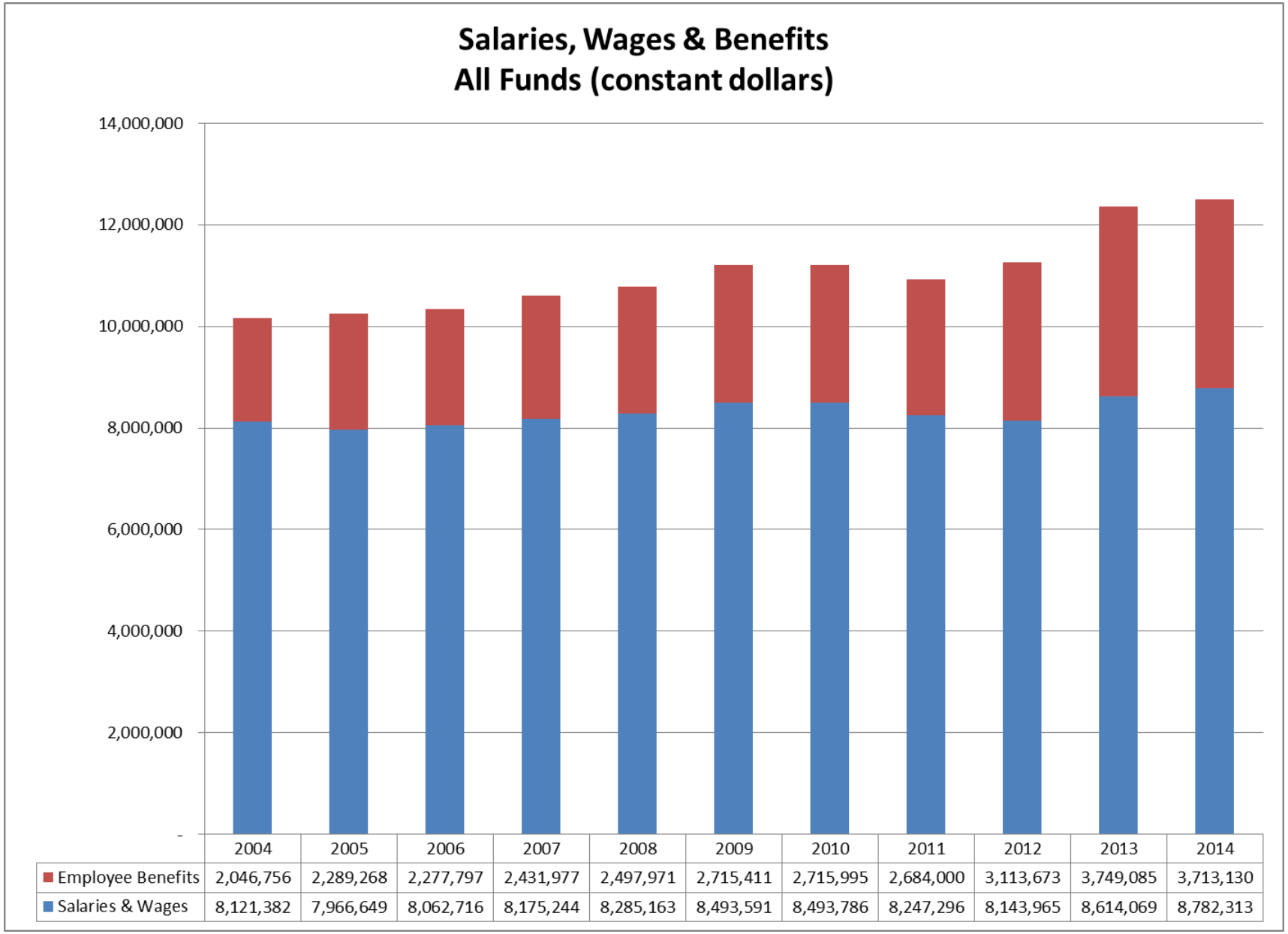
Source: State College Borough Annual Financial Reports


General Fund Expenditures
(constant dollars)
Millions
$18
$17
$16
$15
$14
$13
$12
$11
$10
$9
$8
$12.7
$12.5
$13.0
$14.1
$13.7
$14.4
$15.9
$15.5
$15.4
$16.1
$17.1
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
Source: State College Borough Annual Financial Reports, adjusted using Municipal Cost Index

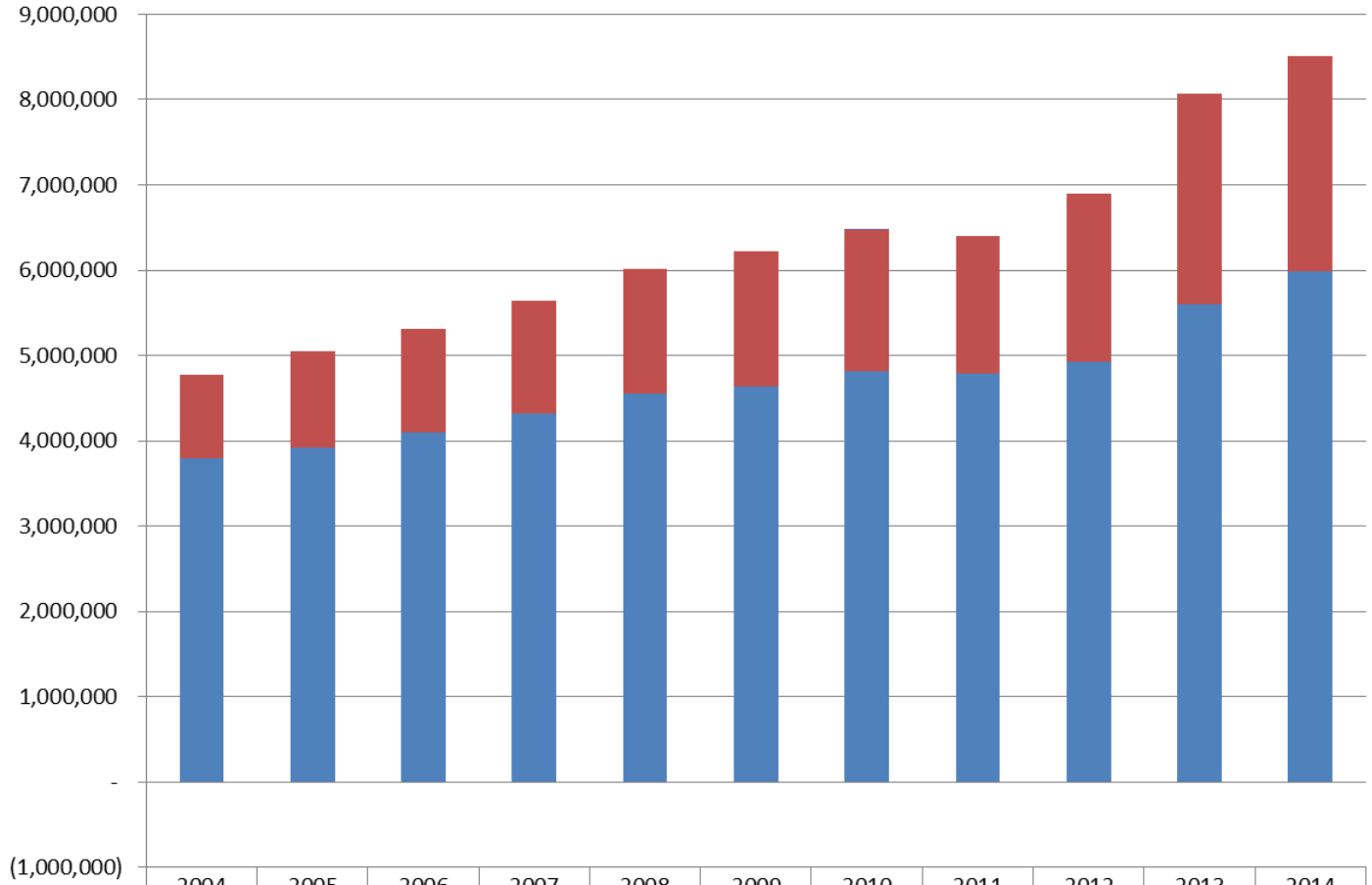

General Fund Expenditures per capita
(constant dollars)
$450
$400
$350
$300
$250
$200
$150
$100
$324
$322
$324
$357
$344
$362
$379
$365
$366
$385
$405
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
SOURCE: State College Borough Annual Financial Reports, adjusted using Municipal Cost Index; 2010 U.S. Census Bureau Population Data



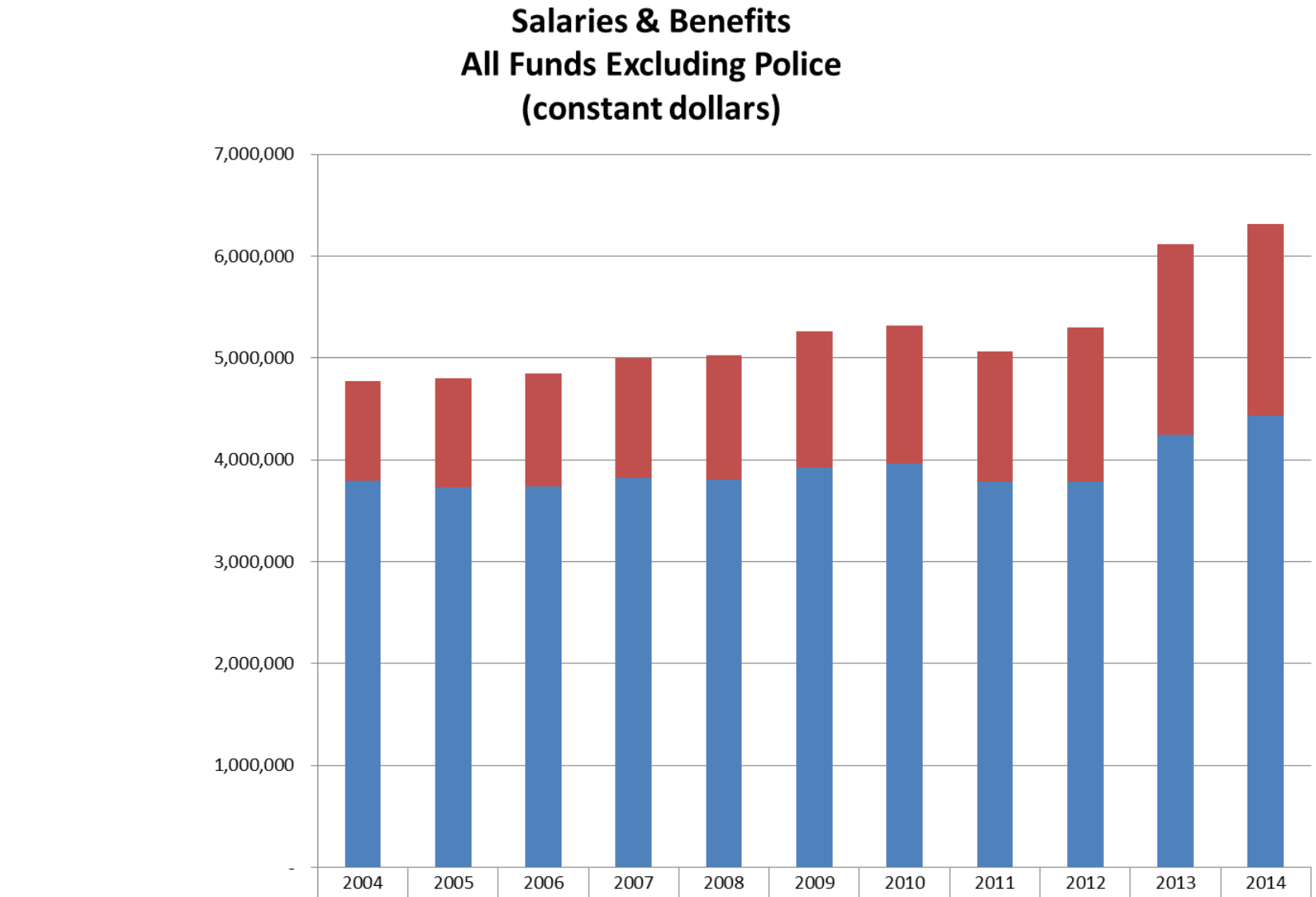
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Employee Benefits	2,046,756	2,405,247	2,496,791	2,744,200	2,989,800	3,204,717	3,305,477	3,390,153	4,051,181	4,946,979	5,003,747
Salaries & Wages	8,121,382	8,370,255	8,837,888	9,224,801	9,916,439	10,024,09	10,337,28	10,417,13	10,596,06	11,366,40	11,834,88



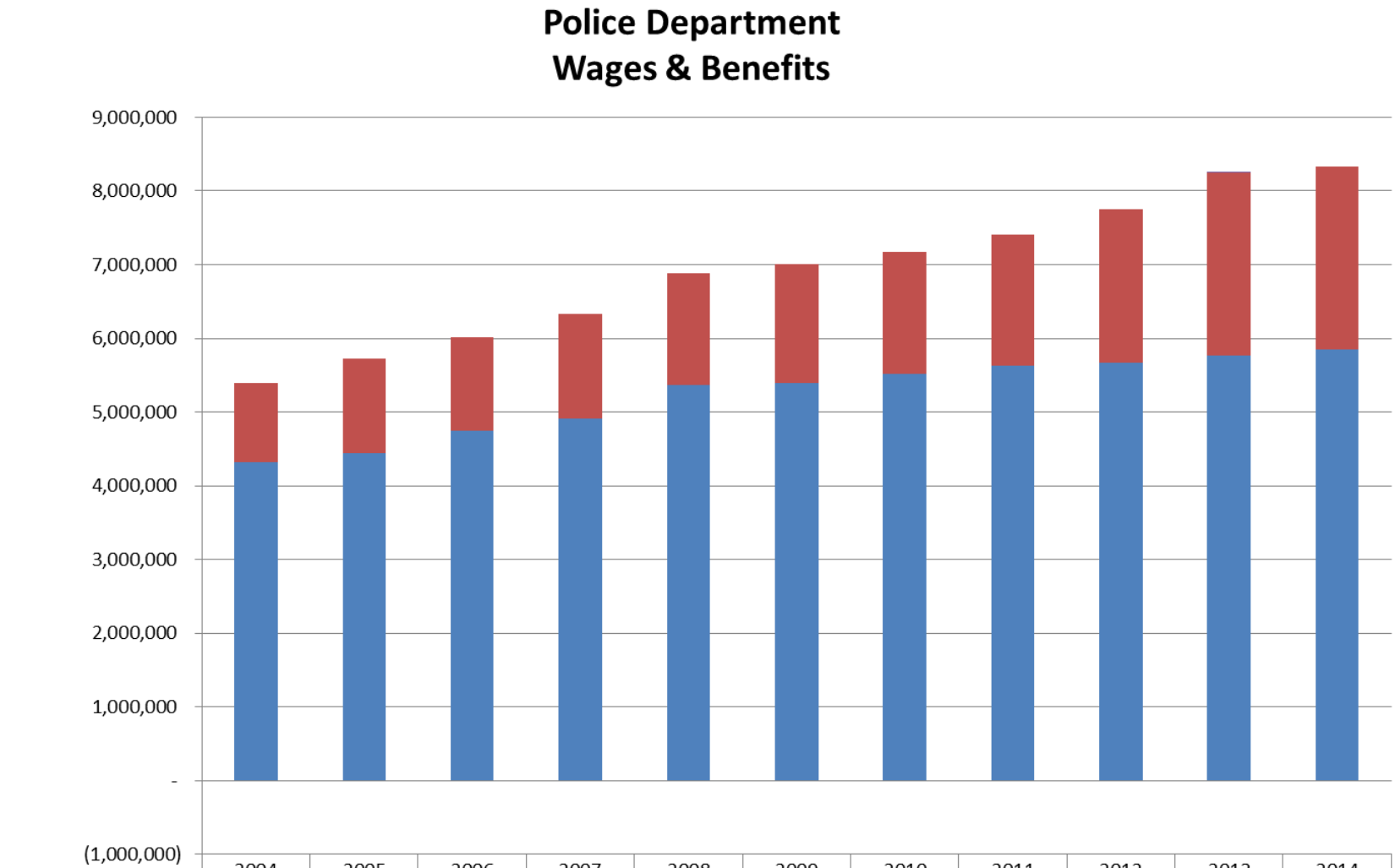
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Employee Benefits	2,046,756	2,289,268	2,277,797	2,431,977	2,497,971	2,715,411	2,715,995	2,684,000	3,113,673	3,749,085	3,713,130
Salaries & Wages	8,121,382	7,966,649	8,062,716	8,175,244	8,285,163	8,493,591	8,493,786	8,247,296	8,143,965	8,614,069	8,782,313



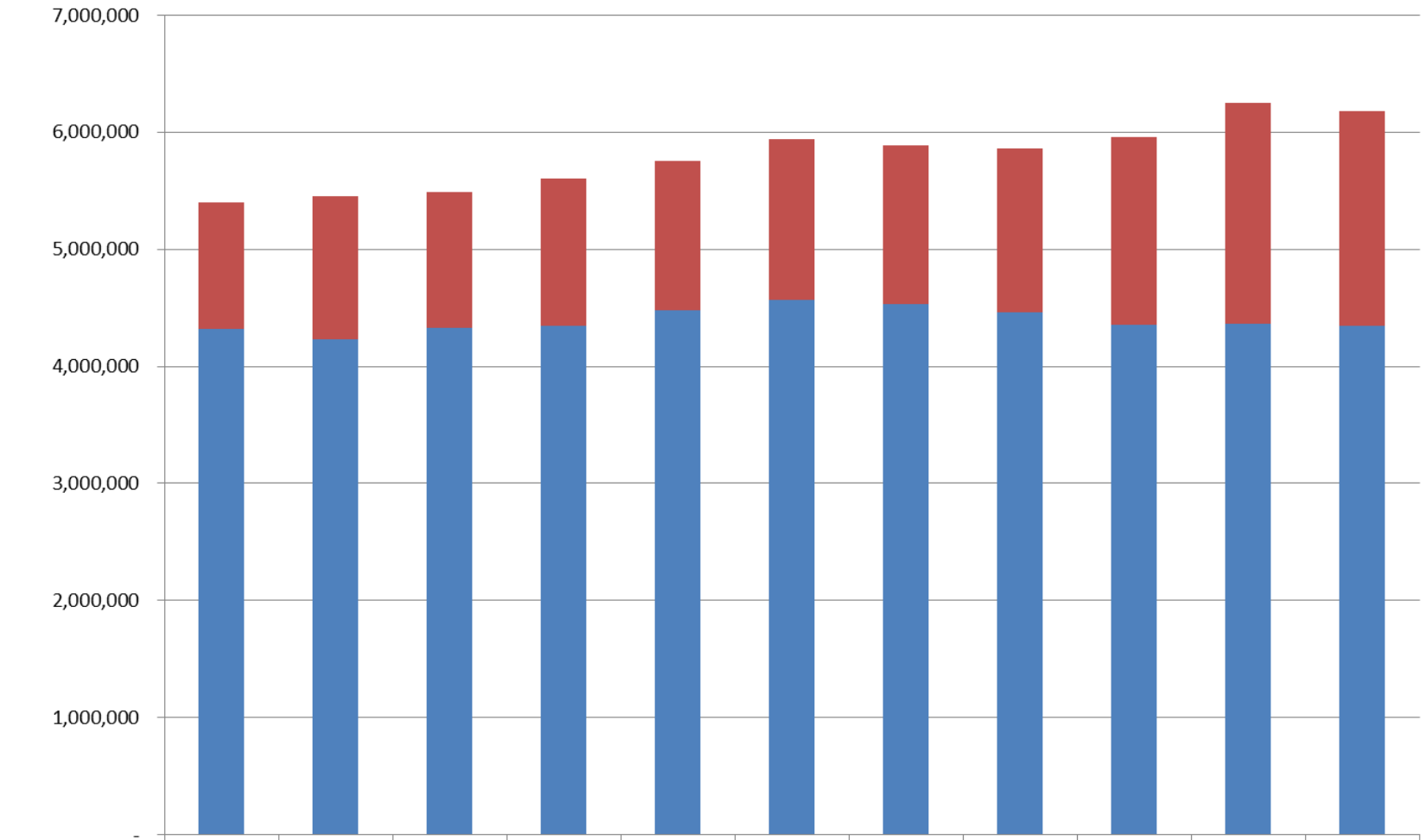
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Benefits % Increase	8.70%	15.50%	8.40%	8.80%	10.60%	7.70%	4.60%	-2.20%	21.50%	25.30%	2.60%
Salaries & Wages % Increase	1.80%	3.30%	4.50%	5.40%	5.50%	1.80%	4.00%	-0.80%	3.00%	13.70%	6.70%
Employee Benefits Excluding Police	974,710	1,125,361	1,220,332	1,327,424	1,468,618	1,582,153	1,655,291	1,618,949	1,967,104	2,465,081	2,529,618
Salaries & Wages Excluding Police	3,797,299	3,921,356	4,096,296	4,315,923	4,551,279	4,634,037	4,819,921	4,783,052	4,928,128	5,603,903	5,981,480



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Employee Benefits Excluding Police	974,710	1,071,097	1,113,297	1,176,396	1,227,027	1,340,585	1,360,095	1,281,729	1,511,885	1,868,170	1,877,153
Salaries & Wages Excluding Police	3,797,299	3,732,272	3,737,009	3,824,876	3,802,583	3,926,499	3,960,361	3,786,765	3,787,681	4,246,937	4,438,676

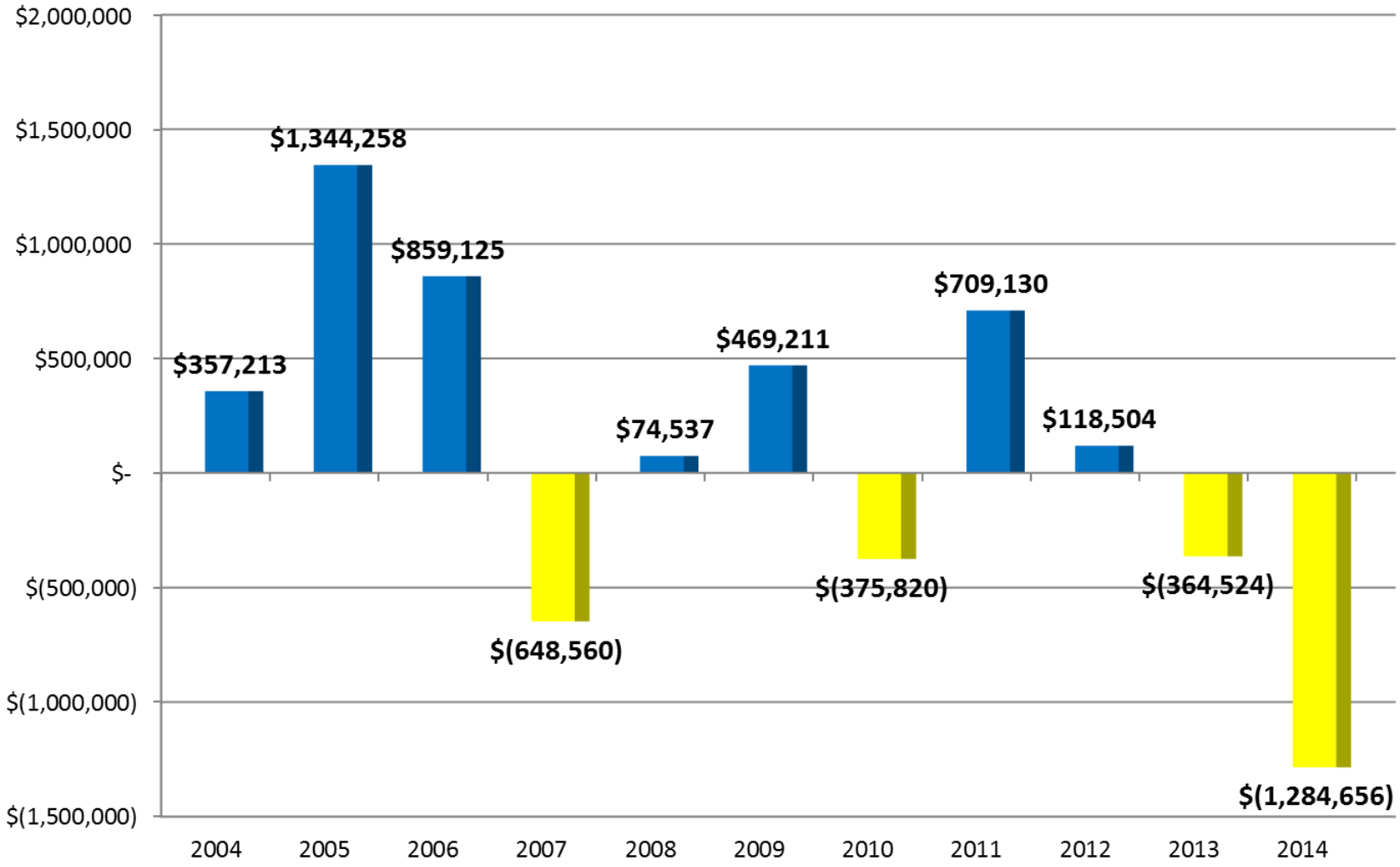


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Benefits % Increase	8.80%	19.40%	-0.30%	11.00%	7.40%	6.70%	1.70%	7.30%	17.70%	19.10%	-0.30%
Wages % Increase	3.10%	2.90%	6.60%	3.50%	9.30%	0.50%	2.40%	2.10%	0.60%	1.70%	1.60%
Police Benefits	1,072,046	1,279,886	1,276,458	1,416,776	1,521,182	1,622,563	1,650,186	1,771,205	2,084,077	2,481,898	2,474,129
Police Wages	4,324,083	4,448,899	4,741,592	4,908,878	5,365,160	5,390,062	5,517,364	5,634,085	5,667,935	5,762,503	5,853,407



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Police Benefits	1,072,046	1,218,171	1,164,500	1,255,581	1,270,944	1,374,826	1,355,900	1,402,271	1,601,788	1,880,915	1,835,977
Police Wages	4,324,083	4,234,377	4,325,707	4,350,368	4,482,580	4,567,092	4,533,425	4,460,531	4,356,285	4,367,133	4,343,637

General Fund Operating Performance



Source: State College Borough Annual Financial Reports

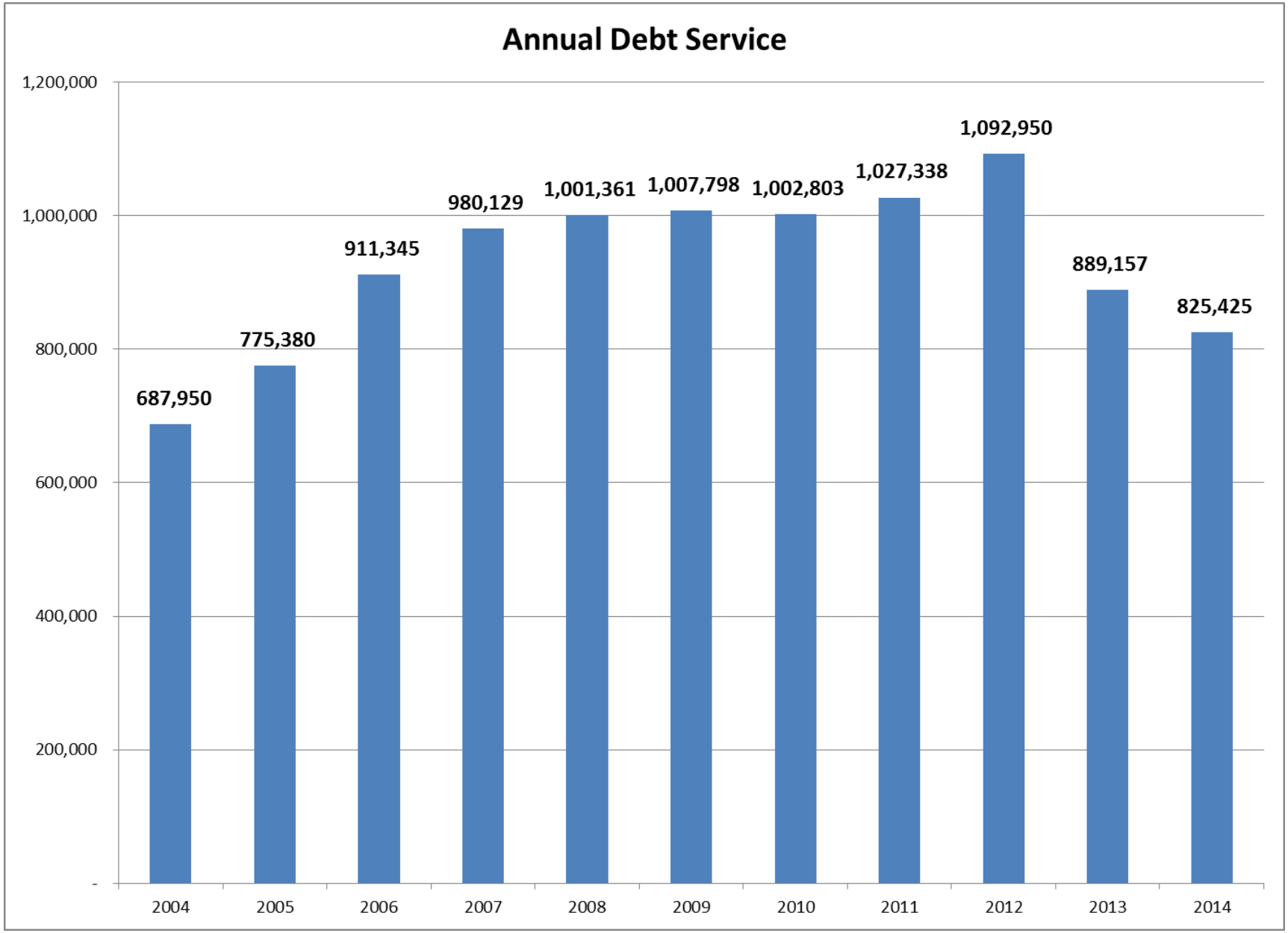
Not including use of Fund Balance

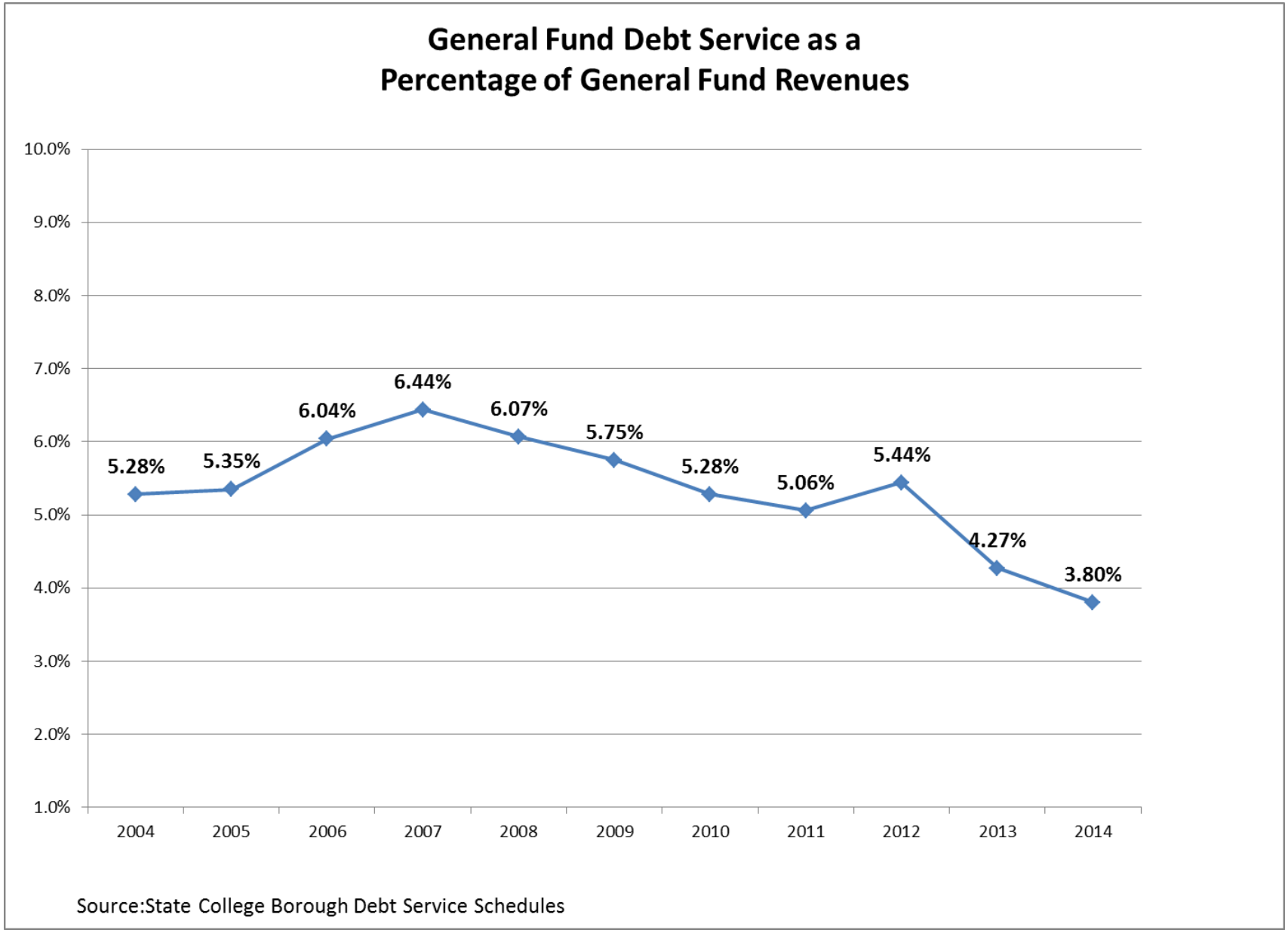
Debt Management & Fund Balance

Because of low interest rates, the Borough has been able to refinance and refund previously outstanding bond issues using lower rate bank financing. Through these refinancing, the Borough has saved millions in interest costs. Annual Debt Service increased from $687,950 in 2004 to $825,425 in 2014. The annual average Debt Service over the ten-year period was $1,020,164 with a high of $1,092,950 in 2012. Expressed as a percentage of General Fund revenues, annual Debt Service has declined from 5.28% in 2004 to 3.8% in 2014.

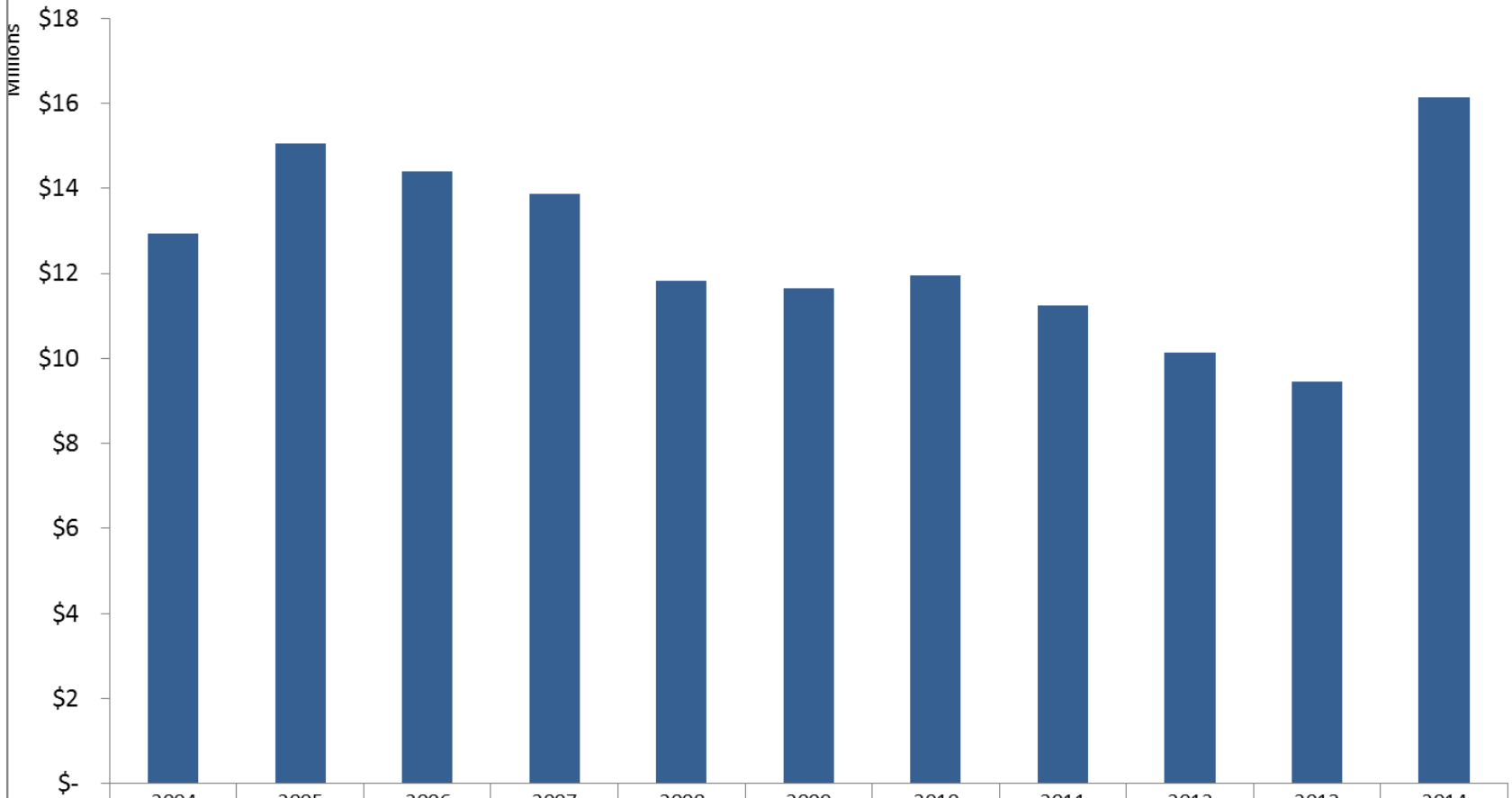
General Fund Outstanding Debt at year-end declined from 2005 through 2013 with a high in 2015 of $15,061,340. In 2014, the Borough borrowed $8 million to fund the construction of a new Central Services and Garage facility. The new facility allows the Borough to better maintain its fleet of cars and trucks. The new wash bay allows for indoor washing of winter plow trucks and garbage trucks which will substantially increase their useful life. Total Outstanding Debt rose to $16,149,181. Total Outstanding Debt per capita was $330.26 in 2004 and $383.59 at the end of 2014.

General Fund Unassigned Fund Balance grew from $2,702,112 in 2004 to $4,133,151 in 2014. Unassigned Fund Balance dipped as low as $814,059 in 2005. Unassigned Fund Balance represents the Operating Reserve of the General Fund and provides for working capital to cover any cash flow timing between receipt of taxes, mainly Real Estate Taxes, which are generally collected during March, April, and May.


Annual Debt Service
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
687,950
775,380
911,345
980,129
1,001,361
1,007,798
1,002,803
1,027,338
1,092,950
889,157
825,425
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014


General Fund Debt Service as a
Percentage of General Fund Revenues
10.0%
9.0%
8.0%
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
5.28%
5.35%
6.04%
6.44%
6.07%
5.75%
5.28%
5.06%
5.44%
4.27%
3.80%
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
Source:State College Borough Debt Service Schedules

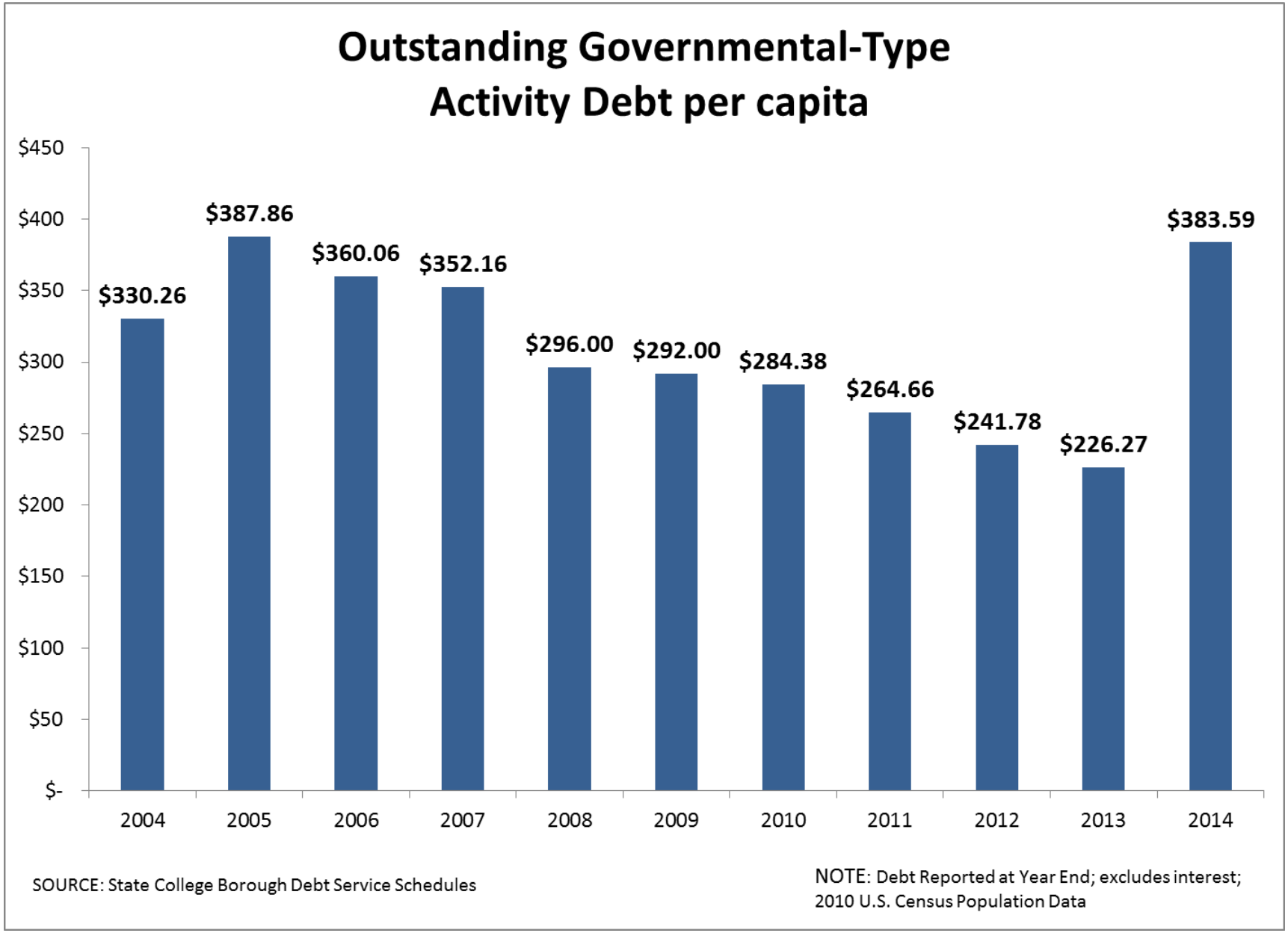
Outstanding Governmental-Type Activity Debt

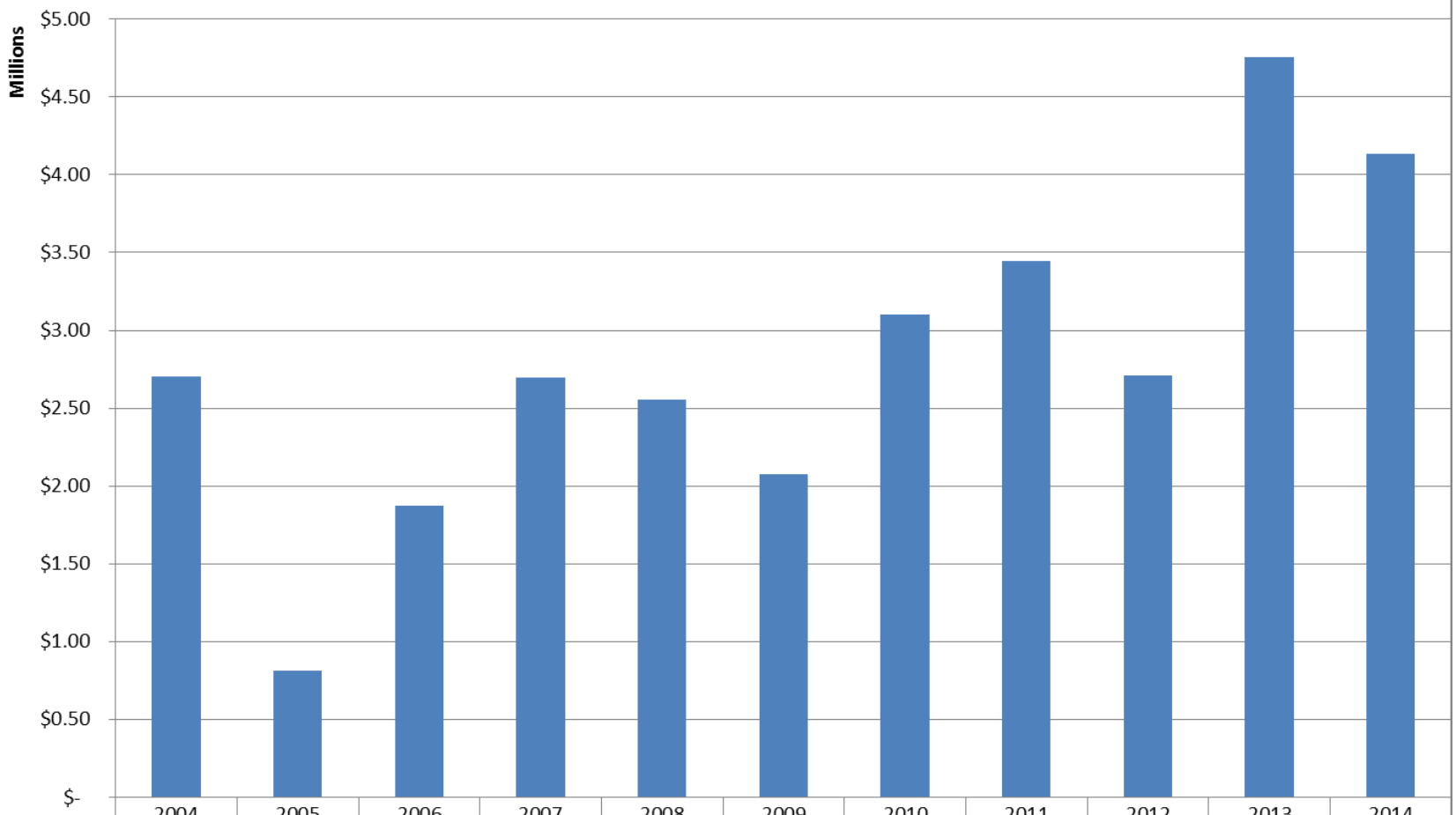


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Series1	12,922,020	15,061,340	14,405,984	13,856,738	11,818,132	11,650,121	11,953,678	11,247,614	10,132,021	9,448,470	16,149,181

SOURCE: State College Borough Debt Service Schedules

NOTE: Debt Reported at Year End; excludes interest.


Outstanding Governmental-Type
Activity Debt per capita
$450
$400
$350
$300
$250
$200
$150
$100
$50
$-
$330.26
$387.86
$360.06
$352.16
$296.00
$292.00
$284.38
$264.66
$241.78
$226.27
$383.59
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
SOURCE: State College Borough Debt Service Schedules
NOTE: Debt Reported at Year End; excludes interest;
2010 U.S. Census Population Data



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Fund Balance	2,702,112	814,059	1,871,720	2,699,475	2,556,125	2,072,348	3,100,926	3,446,119	2,707,497	4,757,486	4,133,151

SOURCE: State College Borough Annual Financial Reports