School Revenue 2013-15 – Local Revenues for Formula

(Estimates as of February 12, 2014)

Recent Developments and Forecast Assumptions:

- 1. Legislative Revenue Office (LRO) regularly provides estimates of local revenues for school formula revenue distribution to the School Revenue Forecast Technical Committee. Since information on most data in the forecast arrives on an annual basis, a full-blown forecast is done on an annual basis. The last forecast was put out in February 2013 but various components of the forecast have been reviewed throughout the year.
- 2. Total local formula revenues for the biennium 2013-15 are up by \$98.0 million from the last estimate.
- 3. The 2013-15 biennium estimate of local revenues shows a substantial increase in property taxes and a higher Common School Fund (CSF) distribution for 2014-15.
- 4. Imposed property taxes for FY 2013-14 came in much higher than the 2013 estimate for both school districts and education service districts. The extension of federal forest fees also contributed to an increase in local revenue for the 2013-14 school year.
- 5. The CSF balance improved substantially in 2013 since the last forecast, resulting in a higher CSF distribution to school districts in the FY 2014-15.
- 6. School districts will see about 3.2% to 3.3% growth in property taxes (based on permanent authority) for the 2013-15 biennium. Last estimates assumed 1.3% to 1.7% growth. Education service districts will see similar growth.
- 7. County School Fund and State Timber Revenue forecasts reflect OEA's timber harvest growth projections. Any change in timber harvest will influence this forecast.
- 8. Oregon Department of Revenue reports that the FY 2011-12 statewide property tax collection rate was 96.5% of the FY 2011-12 imposed taxes, which was the same as the year before. Adding collection and distribution of overdue taxes and interests, net collection rate of 97.5% (of imposed taxes) is assumed throughout the forecast horizon.

Forecast Details:

perty Taxes 1,439,734 1,464,209 2,903,943 1,466,508 1,514,903 2,981,411 77,468 er Revenues 73,849 76,594 150,444 85,290 85,532 170,821 20,378 11,745 11,745 11,745 20mmon School Fund 44,779 46,848 91,627 44,779 54,170 98,950 7,323 20,986 10,247 11,241 21,488 502 20,986 10,247 11,241 21,488 502 20,986 20,986 10,247 11,241 21,488 502 20,986 20,986 20,000 2,000 2,000 2,000 2,000 4,000 2,000 2,000 4,000 2,000 2,000 4,000 2,000 2,000 4,000 2,000 2,000 4,000 2,000 2,000 4,000 2,000		Estimates, February 2013			Estimates, February 12, 2014			Forecast
perty Taxes 1,439,734 1,464,209 2,903,943 1,466,508 1,514,903 2,981,411 77,468 er Revenues 73,849 76,594 150,444 85,290 85,532 170,821 20,378 aderal Forest Fees 11,745 11,745 11,745 11,745 20mmon School Fund 44,779 46,848 91,627 44,779 54,170 98,950 7,323 20,986 10,247 11,241 21,488 502 20,986 20mmon School Fund 10,364 10,623 20,986 10,247 11,241 21,488 502 20 20,986 20mmon School Fund 10,364 10,623 20,986 10,247 11,241 21,488 502 20 20,986 20mmon School Fund 20,000 2,0		2013-14	2014-15	2013-15	2013-14	2014-15	2013-15	Ū
perty Taxes 1,439,734 1,464,209 2,903,943 1,466,508 1,514,903 2,981,411 77,466 er Revenues 73,849 76,594 150,444 85,290 85,532 170,821 20,376 deral Forest Fees 11,745 11,745 demmon School Fund 44,779 46,848 91,627 44,779 54,170 98,950 7,323 deate Timber (Ch. 530) 16,706 17,124 33,830 16,518 18,120 34,639 805 EQUALIZATION Sharing 2,000 2,000 4,000 2,000 2,000 4,000 10 ded from Formula -19,509 -19,840 -39,349 -19,855 -20,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -39,349 -19,855 -20,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -39,349 -19,855 -20,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -39,349 -19,855 -20,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -39,349 -19,855 -20,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -39,349 -19,855 -20,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -39,349 -19,855 -20,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -39,349 -19,855 -20,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -19,855 -20,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -19,855 -20,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -19,855 -10,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -19,855 -10,491 -40,346 (99) deate Timber (Ch. 530) -19,840 -19,855 -10,491 -40,346 (19) deate Timber (Ch. 530) -19,840 -19,855 -10,491 -40,346 (19) deate Timber (Ch. 530) -19,840 -19,855 -10,491 -40,346 (19) deate Timber (Ch. 530) -19,840 -19,855 -10,491 -40,346 (19) deate Timber (Ch. 530) -19,840 -19,840 -19,855 -10,491 -40,346 (19) deate Timber (Ch. 530) -19,840 -19,840 -19,840 -19,855 -10,491 -40,346 (19) deate Timber (Ch. 530) -19,840 -19	School Districts							
Total Price Revenues	Total Available Local Formula Revenue	1,494,074	1,520,964	3,015,038	1,531,943	1,579,944	3,111,887	96,84
11,745	Property Taxes	1,439,734	1,464,209	2,903,943	1,466,508	1,514,903	2,981,411	77,46
ommon School Fund 44,779 46,848 91,627 44,779 54,170 98,950 7,32 ounty School Fund 10,364 10,623 20,986 10,247 11,241 21,488 50 ate Timber (Ch. 530) 16,706 17,124 33,830 16,518 18,120 34,639 80 SD Equalization Sharing 2,000 2,000 4,000 2,000 2,000 4,000 luded from Formula -19,509 -19,840 -39,349 -19,855 -20,491 -40,346 (99) Districts Districts vailable Local Formula Revenue 103,588 105,355 208,943 103,356 106,774 210,130 1,18 perty Taxes 102,935 104,685 207,621 104,632 107,980 212,612 4,99 er Revenues 653 669 1,322 -1,276 -1,206 -2,482 (3,80 ate Timber (Ch. 530) 653 669 1,322 724 794 1,518 19 <	Other Revenues	73,849	76,594	150,444	85,290	85,532	170,821	20,37
Dunty School Fund 10,364 10,623 20,986 10,247 11,241 21,488 50 ate Timber (Ch. 530) 16,706 17,124 33,830 16,518 18,120 34,639 80 Equalization Sharing 2,000 2,000 4,000 2,000 2,000 4,000 luded from Formula -19,509 -19,840 -39,349 -19,855 -20,491 -40,346 (98 ortland Exclusion/Gap Bond Rate -19,509 -19,840 -39,349 -19,855 -20,491 -40,346 (98 ortland Exclusion Formula Revenue 103,588 105,355 208,943 103,356 106,774 210,130 1,18 perty Taxes 102,935 104,685 207,621 104,632 107,980 212,612 4,98 er Revenues 653 669 1,322 -1,276 -1,206 -2,482 (3,86 ate Timber (Ch. 530) 653 669 1,322 724 794 1,518 18	Federal Forest Fees				11,745			11,74
ate Timber (Ch. 530) 16,706 17,124 33,830 16,518 18,120 34,639 80 SD Equalization Sharing 2,000 2,000 4,000 2,000 2,000 4,000 Iuded from Formula -19,509 -19,840 -39,349 -19,855 -20,491 -40,346 (99 ortland Exclusion/Gap Bond Rate -19,509 -19,840 -39,349 -19,855 -20,491 -40,346 (99 Districts vailable Local Formula Revenue 103,588 105,355 208,943 103,356 106,774 210,130 1,18 perty Taxes 102,935 104,685 207,621 104,632 107,980 212,612 4,99 er Revenues 653 669 1,322 -1,276 -1,206 -2,482 (3,80 ate Timber (Ch. 530) 653 669 1,322 724 794 1,518 19	Common School Fund	44,779	46,848	91,627	44,779	54,170	98,950	7,32
SD Equalization Sharing 2,000 2,000 4,000 2,000 2,000 4,000 4,000 2,000 4,000 4,000 2,000 4,	County School Fund	10,364	10,623	20,986	10,247	11,241	21,488	5
Iuded from Formula -19,509 -19,840 -39,349 -19,855 -20,491 -40,346 (99,40) ortland Exclusion/Gap Bond Rate -19,509 -19,840 -39,349 -19,855 -20,491 -40,346 (99,40) Districts vailable Local Formula Revenue 103,588 105,355 208,943 103,356 106,774 210,130 1,14 perty Taxes 102,935 104,685 207,621 104,632 107,980 212,612 4,99 er Revenues 653 669 1,322 -1,276 -1,206 -2,482 (3,80) ate Timber (Ch. 530) 653 669 1,322 724 794 1,518 15	State Timber (Ch. 530)	16,706	17,124	33,830	16,518	18,120	34,639	80
Districts vailable Local Formula Revenue 103,588 105,355 208,943 103,356 106,774 210,130 1,18 perty Taxes 102,935 104,685 207,621 104,632 107,980 212,612 4,98 er Revenues 653 669 1,322 -1,276 -1,206 -2,482 (3,88) ate Timber (Ch. 530) 653 669 1,322 724 794 1,518 18	ESD Equalization Sharing	2,000	2,000	4,000	2,000	2,000	4,000	
Districts vailable Local Formula Revenue 103,588 105,355 208,943 103,356 106,774 210,130 1,18 perty Taxes 102,935 104,685 207,621 104,632 107,980 212,612 4,98 er Revenues 653 669 1,322 -1,276 -1,206 -2,482 (3,80) ate Timber (Ch. 530) 653 669 1,322 724 794 1,518 158	Excluded from Formula	-19,509	-19,840	-39,349	-19,855	-20,491	-40,346	(99
vailable Local Formula Revenue 103,588 105,355 208,943 103,356 106,774 210,130 1,18 perty Taxes 102,935 104,685 207,621 104,632 107,980 212,612 4,98 er Revenues 653 669 1,322 -1,276 -1,206 -2,482 (3,80) ate Timber (Ch. 530) 653 669 1,322 724 794 1,518 15	Portland Exclusion/Gap Bond Rate	-19,509	-19,840	-39,349	-19,855	-20,491	-40,346	(99
perty Taxes 102,935 104,685 207,621 104,632 107,980 212,612 4,990 er Revenues 653 669 1,322 -1,276 -1,206 -2,482 (3,800 ate Timber (Ch. 530) 653 669 1,322 724 794 1,518 150 150 150 150 150 150 150 150 150 150	lucation Service Districts							
er Revenues 653 669 1,322 -1,276 -1,206 -2,482 (3,80) ate Timber (Ch. 530) 653 669 1,322 724 794 1,518 19	Total Available Local Formula Revenue	103,588	105,355	208,943	103,356	106,774	210,130	1,18
ate Timber (Ch. 530) 653 669 1,322 724 794 1,518 19	Property Taxes	102,935	104,685	207,621	104,632	107,980	212,612	4,99
	Other Revenues	653	669	1,322	-1,276	-1,206	-2,482	(3,80
SD Equalization Sharing -2,000 -2,000 -4,000 (4,00	State Timber (Ch. 530)	653	669	1,322	724	794	1,518	19
	ESD Equalization Sharing				-2,000	-2,000	-4,000	(4,00
	ESD Equalization Sharing Total Available Local Formula Revenue				-2,000	-2,000	-4,000	

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