

FY11-16 PUBLIC SERVICES PROGRAM: FISCAL PLAN

BETHESDA PARKING LOT DISTRICT

FISCAL PROJECTIONS	FY10 ESTIMATE	FY11 REC	FY12 PROJECTION	FY13 PROJECTION	FY14 PROJECTION	FY15 PROJECTION	FY16 PROJECTION
ASSUMPTIONS							
Property Tax Rate: Real/Improved	0.180	0.150	0.150	0.150	0.150	0.150	0.150
Assessable Base: Real/Improved (000)	1,631,100	1,648,500	1,691,000	1,778,100	1,866,500	2,000,200	2,154,000
Property Tax Collection Factor: Real Property	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%
Property Tax Rate: Personal/Improved	0.450	0.450	0.450	0.450	0.450	0.450	0.450
Assessable Base: Personal/Improved (000)	219,000	221,300	224,800	227,700	231,000	235,600	239,100
Property Tax Collection Factor: Personal Property	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%
Indirect Cost Rate	13.73%	12.78%	12.78%	12.78%	12.78%	12.78%	12.78%
CPI (Fiscal Year)	1.0%	2.1%	2.3%	2.5%	2.6%	2.8%	3.0%
Investment Income Yield	0.0026	0.0085	0.018	0.0325	0.04	0.045	0.0475
BEGINNING FUND BALANCE	18,440,220	11,797,510	8,102,820	4,859,240	10,003,080	6,134,450	6,659,220
REVENUES							
Taxes	4,205,340	3,541,800	3,624,670	3,777,720	3,934,610	4,170,350	4,434,510
Charges For Services	10,713,340	11,383,940	12,053,320	13,124,150	13,730,400	14,545,950	14,679,830
Fines & Forfeitures	4,971,430	5,400,000	5,508,000	5,618,160	5,674,340	5,731,090	5,788,400
Miscellaneous	331,820	417,620	584,820	7,802,120	2,186,920	1,128,420	1,214,920
Subtotal Revenues	20,221,930	20,743,360	21,770,810	30,322,150	25,526,270	25,575,810	26,117,660
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To The General Fund	(9,550,520)	(9,335,640)	(9,456,320)	(9,605,000)	(8,310,000)	(8,424,960)	(8,545,390)
Indirect Costs	(653,580)	(449,820)	(260,500)	(239,020)	(241,420)	(243,830)	(246,270)
Savings Plan and MARC reductions	(274,620)	(234,310)	(236,660)	(239,020)	(241,420)	(243,830)	(246,270)
Technology Modernization CIP Project	(294,600)	(215,510)	0	0	0	0	0
Technology Modernization CIP Project	(84,360)	0	(23,840)	0	0	0	0
Transfers To Special Fds: Tax Supported	(8,896,940)	(8,885,820)	(9,195,820)	(9,365,980)	(8,068,580)	(8,181,130)	(8,299,120)
To Transportation Management District / Bethesda Transportation Solutions	(1,090,510)	(892,820)	(892,820)	(892,820)	(892,820)	(892,820)	(892,820)
To Bethesda Urban District	(2,835,000)	(2,593,000)	(2,795,000)	(2,855,000)	(2,920,000)	(2,990,000)	(3,065,000)
To Mass Transit [PVN]	(4,971,430)	(5,400,000)	(5,508,000)	(5,618,160)	(4,255,760)	(4,298,310)	(4,341,300)
TOTAL RESOURCES	29,111,630	23,205,230	20,417,310	25,576,390	27,219,350	23,285,300	24,231,490
CIP CURRENT REVENUE EXPEND. PSP OPER. BUDGET APPROP/ EXPS.							
Operating Budget	(8,594,340)	(8,021,130)	(8,101,350)	(8,182,350)	(8,264,180)	(8,346,830)	(8,430,280)
Retiree Health Insurance Pre-Funding	n/a	n/a	(37,380)	(45,820)	(54,680)	(63,990)	(73,760)
Debt Service: GO Bonds	(3,269,340)	(3,270,240)	(3,273,140)	(3,279,010)	(3,285,030)	(3,288,660)	(3,293,000)
Debt Service: New - Garage 31	0	(1,693,040)	(3,386,080)	(3,386,080)	(3,386,080)	(3,386,080)	(3,386,080)
Restore Personnel Costs	n/a	n/a	14,280	14,280	14,280	14,280	14,280
Garage 31 Operating Budget Impact	n/a	n/a	0	0	(582,750)	(777,000)	(777,000)
Motor Pool	n/a	n/a	(25,640)	(25,640)	(25,640)	(25,640)	(25,640)
Credit Card Fees for POF/PBS	n/a	n/a	(570)	(1,170)	(1,790)	(2,400)	(2,400)
Emergency Battery Backup in Garages	n/a	n/a	35,000	0	35,000	0	35,000
Utilities	n/a	n/a	(38,190)	(77,520)	(118,030)	(159,760)	(159,760)
Subtotal PSP Oper Budget Approp / Exp's	(11,863,680)	(12,984,410)	(14,813,070)	(14,983,310)	(15,668,900)	(16,036,080)	(16,098,640)
OTHER CLAIMS ON FUND BALANCE	(37,440)	0	0	0	0	0	0
TOTAL USE OF RESOURCES	(17,314,120)	(15,102,410)	(15,558,070)	(15,573,310)	(21,084,900)	(16,626,080)	(16,688,640)
YEAR END FUND BALANCE	11,797,510	8,102,820	4,859,240	10,003,080	6,134,450	6,659,220	7,542,850
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	40.5%	34.9%	23.8%	39.1%	22.5%	28.6%	31.1%

Assumptions:

- The cash balance includes funds required to be held by the District to cover Bond Covenants. Bond coverage (annual net revenues over debt service requirements) is maintained at about 270 percent in FY11. The minimum requirement is 125 percent.
- Property tax revenue is assumed to increase over the six years based on an improved assessable base.
- Investment income is estimated to increase over the six years based upon projected cash balance.
- Revenue for the air rights lease for Garage 49 are assumed in FY11 through FY16.
- Large assessable base increases are due to economic growth and new projects coming online.
- The labor contract with the Municipal and County Government Employees Organization, Local 1994, expires at the end of FY11.
- These projections are based on the Executive's Recommended Budget and include the revenue and resources assumptions of that budget. FY12-16 expenditures are based on the "major, known commitments" of elected officials and include negotiated labor agreements, estimates of compensation and inflation cost increases, the operating costs of capital facilities, the fiscal impact of approved legislation or regulations, and other programmatic commitments. They do not include unapproved service improvements. The projected future expenditures, revenues, and fund balance may vary based on changes to fee or tax rates, usage, inflation, future labor agreements, and other factors not assumed here.
- Parking fine transfer to Mass Transit Fund increases from 75 percent to 100 percent in FY10-13.
- Garage 31 project schedule is based on the executed General Development Agreement. The Developer has indicated the scheduled may need to be delayed based on the ability to fund the project in the current worldwide credit market. Negotiations regarding this issue are ongoing.