

FY11-16 PUBLIC SERVICES PROGRAM: FISCAL PLAN

SILVER SPRING 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	0.280	0.280	0.280	0.280	0.280	0.280	0.280
Assessable Base: Real/Improved (000)	1,666,500	1,684,300	1,727,800	1,816,800	1,907,100	2,043,700	2,200,900
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	0.700	0.700	0.700	0.700	0.700	0.700	0.700
Assessable Base: Personal/Improved (000)	136,900	138,300	140,500	142,300	144,400	147,300	149,500
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	7,553,520	3,599,830	4,242,180	3,009,950	2,413,050	3,022,920	4,063,730
REVENUES							
Taxes	6,046,360	6,110,580	6,258,580	6,542,260	6,831,930	7,267,980	7,761,920
Charges For Services	9,500,000	10,298,000	10,767,940	11,106,580	11,328,710	11,555,280	11,786,390
Fines & Forfeitures	2,589,290	2,812,500	2,868,750	2,926,130	2,984,650	3,044,340	3,105,230
Miscellaneous	20,000	60,000	130,000	240,000	310,000	360,000	400,000
Subtotal Revenues	18,155,650	19,281,080	20,025,270	20,814,970	21,455,290	22,227,600	23,053,540
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To The General Fund	(2,585,970)	(251,780)	(282,090)	(256,840)	(259,410)	(262,010)	(264,630)
Indirect Costs	(291,580)	(251,780)	(254,300)	(256,840)	(259,410)	(262,010)	(264,630)
Repayment to General Fund	(1,645,000)	0	0	0	0	0	0
Savings Plan and MARC reductions	(551,390)	0	0	0	0	0	0
Technology Modernization CIP	(98,000)	0	(27,790)	0	0	0	0
Transfers To Special Fds: Tax Supported	(5,554,640)	(5,584,850)	(6,066,100)	(6,191,480)	(5,589,840)	(5,728,610)	(5,844,270)
To Transportation Management District	(852,350)	(967,350)	(967,350)	(967,350)	(967,350)	(967,350)	(967,350)
To Mass Transit (PVN)	(2,589,290)	(2,812,500)	(2,868,750)	(2,926,130)	(2,234,490)	(2,283,260)	(2,328,920)
To Silver Spring Urban District	(2,113,000)	(1,805,000)	(2,230,000)	(2,298,000)	(2,388,000)	(2,478,000)	(2,548,000)
TOTAL RESOURCES	17,568,560	17,044,280	17,919,260	17,376,600	18,019,090	19,259,900	21,008,370
CIP CURRENT REVENUE EXPEND.							
PSP OPER. BUDGET APPROP/ EXP'S.	(3,523,000)	(1,996,000)	(2,906,000)	(2,820,000)	(2,730,000)	(2,700,000)	(2,700,000)
Operating Budget	(10,415,780)	(10,806,100)	(10,886,918)	(10,903,431)	(11,004,345)	(11,106,266)	(11,209,204)
Retiree Health Insurance Pre-Funding	n/a	n/a	(29,900)	(36,660)	(43,750)	(51,200)	(59,020)
Debt Service: Other (Non-Tax Funds only)	0	0	(1,051,680)	(1,051,680)	(1,051,680)	(1,051,680)	(1,051,380)
Restore Personnel Costs	n/a	n/a	13,630	13,630	13,630	13,630	13,630
Motor Pool	n/a	n/a	(37,380)	(37,380)	(37,380)	(37,380)	(37,380)
Emergency Battery Backup in Garages	n/a	n/a	52,000	52,000	52,000	52,000	52,000
Utilities	n/a	n/a	(62,940)	(127,770)	(194,250)	(262,720)	(262,720)
Credit Card Fees for POF/PBS	n/a	n/a	(120)	(260)	(400)	(550)	(550)
Subtotal PSP Oper Budget Approp / Exp's	(10,415,780)	(10,806,100)	(12,003,308)	(12,143,551)	(12,266,175)	(12,496,166)	(12,554,624)
OTHER CLAIMS ON FUND BALANCE	(29,950)	0	0	0	0	0	0
TOTAL USE OF RESOURCES	(13,968,730)	(12,802,100)	(14,909,308)	(14,963,551)	(14,996,175)	(15,196,166)	(15,254,624)
YEAR END FUND BALANCE	3,599,830	4,242,180	3,009,950	2,413,050	3,022,920	4,063,730	5,753,750
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	20.5%	24.9%	16.8%	13.9%	16.8%	21.1%	27.4%

Assumptions:

- 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.
- 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.