

FY13-18 PUBLIC SERVICES PROGRAM: FISCAL PLAN

Bethesda Parking District

FISCAL PROJECTIONS	FY12 ESTIMATE	FY13 REC	FY14 PROJECTION	FY15 PROJECTION	FY16 PROJECTION	FY17 PROJECTION	FY18 PROJECTION
ASSUMPTIONS							
Property Tax Rate: Real/Improved	0.104	0.104	0.104	0.104	0.104	0.104	0.104
Assessable Base: Real/Improved (000)	1,586,000	1,539,800	1,572,100	1,605,900	1,676,500	1,771,600	1,886,000
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	0.260	0.260	0.260	0.260	0.260	0.260	0.260
Assessable Base: Personal/Improved (000)	181,300	180,600	180,900	178,600	179,600	185,100	185,800
Property Tax Collection Factor: Personal Property	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%
Indirect Cost Rate	12.59%	12.13%	12.13%	12.13%	12.13%	12.13%	12.13%
CPI (Fiscal Year)	3.1%	2.7%	2.9%	2.9%	2.7%	2.7%	2.7%
Investment Income Yield	0.15%	0.25%	0.35%	0.85%	1.60%	2.35%	2.85%
BEGINNING FUND BALANCE	9,624,480	6,409,890	4,911,760	9,203,430	5,951,820	4,217,170	6,487,030
REVENUES							
Taxes	2,261,450	2,207,930	2,244,790	2,276,320	2,357,860	2,478,870	2,608,530
Charges For Services	11,193,500	12,499,000	13,554,000	14,229,000	14,487,000	14,487,000	14,487,000
Fines & Forfeitures	5,350,000	5,085,000	4,829,000	4,829,000	4,829,000	4,829,000	4,829,000
Miscellaneous	7,464,720	27,232,910	29,825,270	655,220	562,620	4,714,320	616,520
Subtotal Revenues	26,269,670	47,024,840	50,453,060	21,989,540	22,236,480	26,509,190	22,541,050
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To The General Fund	(8,962,230)	(8,653,660)	(8,501,820)	(7,393,210)	(7,462,350)	(7,541,140)	(7,624,990)
Indirect Costs	(254,410)	(260,840)	(260,000)	(263,640)	(252,780)	(256,570)	(260,420)
Technology Modernization CIP project	(231,220)	(236,560)	(242,260)	(249,040)	(252,780)	(256,570)	(260,420)
Technology Modernization CIP project	(23,190)	(24,280)	(17,740)	(14,600)	0	0	0
Transfers To Special Fds: Tax Supported	(8,707,820)	(8,392,820)	(8,241,820)	(7,129,570)	(7,209,570)	(7,284,570)	(7,364,570)
To Transportation Management District	(492,820)	(492,820)	(492,820)	(492,820)	(492,820)	(492,820)	(492,820)
To Bethesda Urban District	(2,865,000)	(2,815,000)	(2,920,000)	(3,015,000)	(3,095,000)	(3,170,000)	(3,250,000)
To Mass Transit (PVN)	(5,350,000)	(5,085,000)	(4,829,000)	(3,621,750)	(3,621,750)	(3,621,750)	(3,621,750)
TOTAL RESOURCES	26,931,920	44,781,070	46,863,000	23,799,760	20,725,950	23,185,220	21,403,090
CIP CURRENT REVENUE APPROP.	(5,965,000)	(3,239,000)	10,120,000	(2,321,000)	(590,000)	(590,000)	(590,000)
OTHER CIP REVENUE APPROP.	(2,577,000)	(23,423,000)	(33,160,000)	0	0	0	0
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(8,706,890)	(8,972,230)	(9,247,200)	(9,554,080)	(9,697,391)	(9,842,852)	(9,990,495)
Debt Service: Other (Non-Tax Funds only)	(3,273,140)	(4,235,080)	(5,197,170)	(5,200,800)	(5,205,140)	(5,215,790)	(5,218,680)
Annualizations and One-Time	n/a	n/a	38,310	38,310	38,310	38,310	38,310
Retiree Health Insurance Pre-funding	n/a	n/a	28,540	73,680	76,500	77,470	77,470
Utilities	n/a	n/a	(192,160)	(192,160)	(411,560)	(411,560)	(411,560)
Emergency Batteries	n/a	n/a	38,500	0	38,500	0	38,500
Garage 31	n/a	n/a	0	(607,000)	(677,000)	(677,000)	(677,000)
Debit/Credit Card Fees	n/a	n/a	(88,390)	(84,890)	(81,000)	(76,770)	(76,770)
Subtotal PSP Oper Budget Approp / Exp's	(11,980,030)	(13,207,310)	(14,619,570)	(15,526,940)	(15,918,781)	(16,108,192)	(16,220,225)
TOTAL USE OF RESOURCES	(20,522,030)	(39,869,310)	(37,659,570)	(17,847,940)	(16,508,781)	(16,698,192)	(16,810,225)
YEAR END FUND BALANCE	6,409,890	4,911,760	9,203,430	5,951,820	4,217,170	6,487,030	4,592,870
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	23.8%	11.0%	19.6%	25.0%	20.3%	28.0%	21.5%

1. 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 260 percent in FY13. The minimum requirement is 125 percent.
2. Real/Improved property tax revenue is assumed to increase over the six years based on an improved assessable base.
3. Revenue for the air rights lease for Garage 49 is assumed in FY12 through FY17.
4. These projections are based on the Executive's Recommended Budget and include the revenue and resource assumptions of that budget. FY14-18 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.
5. Restrictions are placed on the fund balance due to outstanding bonds, therefore a portion of the fund balance is restricted. In FY 13 about \$3.5M is restricted, and therefore the available (unrestricted) fund balance is about \$1.4M.