

FY13-18 PUBLIC SERVICES PROGRAM: FISCAL PLAN

Mass Transit

FISCAL PROJECTIONS	FY12 ESTIMATE	FY13 REC	FY14 PROJECTION	FY15 PROJECTION	FY16 PROJECTION	FY17 PROJECTION	FY18 PROJECTION
ASSUMPTIONS							
Property Tax Rate: Real Property	0.038	0.047	0.060	0.053	0.049	0.045	0.044
Assessable Base: Real Property (000)	161,776,000	157,062,000	160,356,000	163,806,000	171,008,000	180,712,000	192,378,000
Property Tax Collection Factor: Real Property	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%	99.1%
Property Tax Rate: Personal Property	0.095	0.118	0.150	0.133	0.123	0.113	0.110
Assessable Base: Personal Property (000)	3,910,127	3,895,907	3,902,997	3,853,478	3,874,553	3,993,188	4,007,553
Property Tax Collection Factor: Personal Property	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%
Indirect Cost Rate	14.29%	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	387,680	(2,188,180)	162,690	1,553,230	1,589,420	179,260	216,030
REVENUES							
Taxes	64,543,370	77,618,020	101,055,810	91,014,040	87,667,440	84,968,550	88,182,600
Licenses & Permits	531,000	531,000	546,400	561,970	576,860	592,150	608,140
Charges For Services	23,501,070	24,303,300	24,495,460	24,495,460	24,495,460	24,495,460	24,495,460
Fines & Forfeitures	300,000	300,000	308,700	317,500	325,910	334,550	343,580
Intergovernmental	22,814,120	22,815,530	22,816,620	22,817,720	22,818,770	22,819,850	22,820,980
Subtotal Revenues	111,689,560	125,567,850	149,222,990	139,206,690	135,884,440	133,210,560	136,450,760
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To Debt Service Fund	(7,419,870)	(10,229,320)	(10,898,560)	(10,890,010)	(12,972,140)	(12,781,170)	(8,880,930)
GO Bonds	(3,621,420)	(5,658,860)	(5,558,940)	(5,550,390)	(7,632,720)	(7,441,350)	(7,343,310)
Ride On Buses	(3,798,450)	(4,570,460)	(5,339,620)	(5,339,620)	(5,339,820)	(5,339,820)	(1,537,620)
Transfers To The General Fund	(8,103,120)	(7,553,320)	(7,553,320)	(7,553,320)	(7,553,320)	(7,553,320)	(7,553,320)
Indirect Costs	(8,103,120)	(7,553,320)	(7,553,320)	(7,553,320)	(7,553,320)	(7,553,320)	(7,553,320)
Transfers From The General Fund	531,310	531,310	531,310	531,310	531,310	531,310	531,310
Transfers From Special Fds: Non-Tax + ISF	9,339,260	9,029,630	7,146,220	7,171,620	7,198,650	7,196,490	7,255,170
TOTAL RESOURCES	106,424,820	115,157,970	138,611,330	130,019,520	124,678,360	120,783,130	128,019,020
CIP CURRENT REVENUE APPROP.							
PSP OPER. BUDGET APPROP/ EXP'S.	(259,000)	(1,169,000)	(21,922,000)	(13,315,000)	(9,384,000)	(5,452,000)	(12,246,000)
Operating Budget	(108,354,000)	(113,826,280)	(113,826,280)	(113,826,280)	(113,826,280)	(113,826,280)	(113,826,280)
Annualizations and One-Time	n/a	n/a	926,175	926,175	926,175	926,175	926,175
MTA Audit	n/a	n/a	(50,000)	0	0	0	0
Bikesharing Grant	n/a	n/a	(194,000)	(194,000)	(194,000)	(194,000)	(194,000)
Equipment Maintenance and Operations Center	n/a	n/a	(1,992,000)	(1,992,000)	(1,992,000)	(1,992,000)	(1,992,000)
Montgomery Mall Transit Center	n/a	n/a	0	(29,000)	(29,000)	(29,000)	(29,000)
Subtotal PSP Oper Budget Approp / Exp's	(108,354,000)	(113,826,280)	(115,136,105)	(115,115,105)	(115,115,105)	(115,115,105)	(115,115,105)
TOTAL USE OF RESOURCES	(108,613,000)	(114,995,280)	(137,058,105)	(128,430,105)	(124,499,105)	(120,567,105)	(127,361,105)
YEAR END FUND BALANCE	(2,188,180)	162,690	1,553,230	1,589,420	179,260	216,030	657,920
END-OF-YEAR RESERVES AS A							
PERCENT OF RESOURCES	-2.1%	0.1%	1.1%	1.2%	0.1%	0.2%	0.5%

Assumptions:

1. These projections are based on the Executive's Recommended Budget and include negotiated labor agreements, the operating costs of capital facilities, the fiscal impact of approved legislation or regulations, and other programmatic commitments. They do not include inflation or 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.
2. The County's policy is to maximize tax supported reserves in the General Fund, which is limited by the County Charter to five percent of the prior year's General Fund revenues. Reserves in the property tax special funds have been minimized as much as possible consistent with this reserve policy.