

FY15-20 PUBLIC SERVICES PROGRAM: FISCAL PLAN

Silver Spring Urban District

FISCAL PROJECTIONS	FY14 ESTIMATE	FY15 REC	FY16 PROJECTION	FY17 PROJECTION	FY18 PROJECTION	FY19 PROJECTION	FY20 PROJECTION
ASSUMPTIONS							
Property Tax Rate: Real Property	0.024	0.024	0.024	0.024	0.024	0.024	0.024
Assessable Base: Real Property (000)	2,681,600	2,777,300	2,878,800	3,024,200	3,201,400	3,385,200	3,583,300
Property Tax Collection Factor: Real Property	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%	98.9%
Property Tax Rate: Personal Property	0.060	0.060	0.060	0.060	0.060	0.060	0.060
Assessable Base: Personal Property (000)	123,000	120,600	116,500	113,300	110,300	107,500	104,700
Property Tax Collection Factor: Personal Property	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%
Indirect Cost Rate	15.69%	15.87%	15.87%	15.87%	15.87%	15.87%	15.87%
CPI (Fiscal Year)	1.6%	2.0%	2.2%	2.5%	2.6%	2.4%	2.3%
Investment Income Yield	0.19%	0.35%	0.95%	1.55%	2.15%	2.85%	3.45%
BEGINNING FUND BALANCE	228,149	338,838	82,326	85,914	89,205	92,772	96,361
REVENUES							
Taxes	708,460	729,771	751,464	784,105	824,410	866,399	911,782
Charges For Services	134,000	134,000	136,975	140,427	144,120	147,622	150,988
Subtotal Revenues	842,460	863,771	888,439	924,532	968,530	1,014,021	1,062,770
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To The General Fund	(286,320)	(351,850)	(355,700)	(355,700)	(355,700)	(355,700)	(355,700)
Indirect Costs	(286,320)	(351,850)	(355,700)	(355,700)	(355,700)	(355,700)	(355,700)
Transfers From Special Fds: Non-Tax + ISF	2,405,000	2,440,546	2,819,662	2,913,261	3,008,699	3,101,091	3,190,451
From Silver Spring Parking District	2,405,000	2,440,546	2,819,662	2,913,261	3,008,699	3,101,091	3,190,451
TOTAL RESOURCES	3,189,289	3,291,305	3,434,726	3,568,007	3,710,734	3,852,183	3,993,882
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(2,850,451)	(3,208,979)	(3,324,559)	(3,454,549)	(3,593,709)	(3,731,569)	(3,869,419)
Labor Agreement	n/a	0	(24,253)	(24,253)	(24,253)	(24,253)	(24,253)
Subtotal PSP Oper Budget Approp / Exp's	(2,850,451)	(3,208,979)	(3,348,812)	(3,478,802)	(3,617,962)	(3,755,822)	(3,893,672)
TOTAL USE OF RESOURCES	(2,850,451)	(3,208,979)	(3,348,812)	(3,478,802)	(3,617,962)	(3,755,822)	(3,893,672)
YEAR END FUND BALANCE	338,838	82,326	85,914	89,205	92,772	96,361	100,210
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	10.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

Assumptions:

- Transfers from the Silver Spring Parking District are adjusted annually to fund the approved service program and to maintain an ending fund balance of approximately 2.5 percent of resources.
- Property tax revenue is assumed to increase over the six years based on an improved assessable base.
- Large assessable base increases are due to economic growth and new projects coming online.
- These projections are based on the Executive's Recommended Budget and include the revenue and resource assumptions of that budget. FY16-20 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.
- Section 68A-4 of the County Code requires: a) that the proceeds from either the Urban District tax or parking fee transfer must not be greater than 90 percent of their combined total; and b) that the transfer from the Parking District not exceed the number of parking spaces in the Urban District times the number of enforcement hours per year times 20 cents.