

FY12-17 PUBLIC SERVICES PROGRAM: FISCAL PLAN

Bethesda Parking Lot District

FISCAL PROJECTIONS	FY11 ESTIMATE	FY12 REC	FY13 PROJECTION	FY14 PROJECTION	FY15 PROJECTION	FY16 PROJECTION	FY17 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)	1,594,500	1,550,600	1,556,200	1,595,800	1,628,600	1,714,200	1,795,900
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	0.260	0.260	0.260	0.260	0.260	0.260	0.260
Assessable Base: Personal/Improved (000)	193,900	193,200	194,200	197,400	201,800	205,100	208,700
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%	12.59%	12.59%	12.59%	12.59%	12.59%	12.59%
CPI (Fiscal Year)	2.0%	2.4%	2.7%	3.0%	3.2%	3.4%	3.6%
Investment Income Yield	0.14%	0.40%	0.90%	2.00%	2.75%	3.50%	4.00%
BEGINNING FUND BALANCE	13,929,190	11,634,840	24,950,670	4,524,700	6,410,340	5,334,530	4,384,370
REVENUES							
Taxes	2,317,340	2,265,990	2,275,000	2,328,250	2,377,100	2,482,420	2,584,120
Charges For Services	10,400,000	11,750,000	12,400,000	14,890,500	15,470,600	15,745,600	16,020,600
Fines & Forfeitures	6,500,000	6,500,000	6,240,000	5,990,000	5,750,000	5,625,000	5,500,000
Miscellaneous	4,488,220	33,819,320	4,651,920	36,155,120	562,620	604,320	616,520
Subtotal Revenues	23,705,560	54,335,310	25,566,920	59,363,870	24,160,320	24,457,340	24,721,240
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To The General Fund	(448,690)	(254,410)	(231,220)	(231,220)	(231,220)	(231,220)	(231,220)
Indirect Costs	(233,180)	(231,220)	(231,220)	(231,220)	(231,220)	(231,220)	(231,220)
Technology Modernization CIP Project	0	(23,190)	0	0	0	0	0
Transfers To Special Fds: Tax Supported	(9,585,820)	(9,857,820)	(9,619,820)	(9,462,820)	(9,329,820)	(9,309,820)	(9,304,820)
To Transportation Management District	(492,820)	(492,820)	(492,820)	(492,820)	(492,820)	(492,820)	(492,820)
To Bethesda Urban District	(2,593,000)	(2,865,000)	(2,887,000)	(2,980,000)	(3,087,000)	(3,192,000)	(3,312,000)
To Mass Transit [PVN]	(6,500,000)	(6,500,000)	(6,240,000)	(5,990,000)	(5,750,000)	(5,625,000)	(5,500,000)
TOTAL RESOURCES	27,600,240	55,857,920	40,666,550	54,194,530	21,009,620	20,250,830	19,569,570
CIP CURRENT REVENUE APPROP.	(1,688,000)	(1,245,000)	(590,000)	(5,416,000)	(590,000)	(590,000)	(590,000)
OTHER CIP REVENUE APPROP.	(2,960,000)	(16,500,000)	(21,080,000)	(16,182,000)	0	0	0
PSP OPER. BUDGET APPROP/ EXPS.							
Operating Budget	(8,047,160)	(8,706,890)	(8,706,890)	(8,706,890)	(8,706,890)	(8,706,890)	(8,706,890)
Debt Service: Other (Non-Tax Funds only)	(3,270,240)	(4,455,360)	(5,643,450)	(5,074,470)	(5,078,100)	(5,082,440)	(5,093,090)
One-Time	n/a	n/a	12,000	12,000	12,000	12,000	12,000
Garage 31 Operating Expenses	n/a	n/a	0	(582,750)	(777,000)	(777,000)	(777,000)
Battery Back-up	n/a	n/a	(35,000)	0	(35,000)	0	(35,000)
Balloon Payment	n/a	n/a	0	(11,500,000)	0	0	0
Debit/Credit Card Fees	n/a	n/a	(12,820)	(14,100)	(15,500)	(17,060)	(18,770)
Retiree Health Insurance Pre-Funding	n/a	n/a	14,310	42,850	87,990	90,810	91,780
Utilities	n/a	n/a	(100,000)	(362,830)	(572,590)	(795,880)	(795,880)
Subtotal PSP Oper Budget Approp / Exp's	(11,317,400)	(13,162,250)	(14,471,850)	(26,186,190)	(15,085,090)	(15,276,460)	(15,322,850)
TOTAL USE OF RESOURCES	(15,965,400)	(30,907,250)	(36,141,850)	(47,784,190)	(15,675,090)	(15,866,460)	(15,912,850)
YEAR END FUND BALANCE	11,634,840	24,950,670	4,524,700	6,410,340	5,334,530	4,384,370	3,656,720
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	42.2%	44.7%	11.1%	11.8%	25.4%	21.7%	18.7%

Assumptions:

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 290 percent in FY12. The minimum requirement is 125 percent.
2. 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. The labor contract with the Municipal and County Government Employees Organization, Local 1994, expires at the end of FY12.
5. These projections are based on the Executive's Recommended Budget and include the revenue and resource assumptions of that budget. FY13-17 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.
6. Garage 31 project schedule is based on the latest information from the developer. Discussions are ongoing with the developer regarding the total estimated cost and scope of the project. An amendment will likely be required once those discussions are completed.