

FY12-17 PUBLIC SERVICES PROGRAM: FISCAL PLAN		Mass Transit Fund					
FISCAL PROJECTIONS	FY11 ESTIMATE	FY12 REC	FY13 PROJECTION	FY14 PROJECTION	FY15 PROJECTION	FY16 PROJECTION	FY17 PROJECTION
<b>ASSUMPTIONS</b>							
Property Tax Rate: Real Property	0.037	0.037	0.044	0.050	0.049	0.040	0.038
Assessable Base: Real Property (000)	168,334,000	163,704,000	164,292,000	168,470,000	171,930,000	180,963,000	189,585,000
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	0.092	0.092	0.110	0.125	0.123	0.100	0.095
Assessable Base: Personal Property (000)	4,057,600	4,042,875	4,062,832	4,130,138	4,222,724	4,292,407	4,367,583
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%	14.29%	14.29%	14.29%	14.29%	14.29%	14.29%
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%
<b>BEGINNING FUND BALANCE</b>	<b>0</b>	<b>(1,366,440)</b>	<b>47,190</b>	<b>1,076,470</b>	<b>440,510</b>	<b>748,830</b>	<b>1,315,240</b>
<b>REVENUES</b>							
Taxes	65,362,700	63,651,810	75,995,270	88,510,500	88,531,010	75,918,830	75,439,390
Licenses & Permits	809,370	531,000	545,340	561,700	579,670	599,380	620,960
Charges For Services	19,040,010	20,999,230	21,032,410	21,070,270	21,111,860	21,157,460	21,207,390
Fines & Forfeitures	300,000	300,000	308,100	317,340	327,490	338,620	350,810
Intergovernmental	22,815,530	22,815,530	22,816,540	22,817,690	22,818,960	22,820,350	22,821,870
<b>Subtotal Revenues</b>	<b>108,327,610</b>	<b>108,297,570</b>	<b>120,697,660</b>	<b>133,277,500</b>	<b>133,368,990</b>	<b>120,834,640</b>	<b>120,440,420</b>
<b>INTERFUND TRANSFERS (Net Non-CIP)</b>							
Transfers To Debt Service Fund	(3,099,800)	(4,171,520)	(5,329,010)	(5,764,090)	(6,670,300)	(11,282,860)	(14,241,770)
GO Bonds	(7,069,200)	(7,088,970)	(7,283,580)	(7,411,760)	(8,022,870)	(12,496,460)	(15,318,410)
Transfers To The General Fund	(3,266,100)	(3,290,520)	(3,481,930)	(3,609,760)	(4,220,870)	(8,694,660)	(11,517,210)
Indirect Costs	(7,097,710)	(8,103,120)	(8,103,120)	(8,103,120)	(8,103,120)	(8,103,120)	(8,103,120)
Transfers From The General Fund	(7,097,710)	(8,103,120)	(8,103,120)	(8,103,120)	(8,103,120)	(8,103,120)	(8,103,120)
To Mass Transit	531,310	531,310	531,310	531,310	531,310	531,310	531,310
Transfers From Special Fds: Non-Tax + ISF	531,310	531,310	531,310	531,310	531,310	531,310	531,310
From PLD - Wheaton MTA	10,535,800	10,489,260	9,526,380	9,219,480	8,924,380	8,785,410	8,648,450
	130,130	0	0	0	0	0	0
<b>TOTAL RESOURCES</b>	<b>105,227,810</b>	<b>102,759,610</b>	<b>115,415,840</b>	<b>128,589,880</b>	<b>127,139,200</b>	<b>110,300,610</b>	<b>107,513,890</b>
<b>CIP CURRENT REVENUE APPROP.</b>	<b>(1,109,000)</b>	<b>(259,000)</b>	<b>(7,392,000)</b>	<b>(21,089,000)</b>	<b>(19,380,000)</b>	<b>(1,975,000)</b>	<b>0</b>
<b>PSP OPER. BUDGET APPROP/ EXPS.</b>							
Operating Budget	(105,485,250)	(102,453,420)	(102,453,420)	(102,453,420)	(102,453,420)	(102,453,420)	(102,453,420)
Equipment Maintenance and Operations Center	n/a	n/a	(4,551,000)	(4,551,000)	(4,551,000)	(4,551,000)	(4,551,000)
MTA Audit	n/a	n/a	0	(50,000)	0	0	0
Motor Pool Rate Adjustment	n/a	n/a	(88,450)	(88,450)	(88,450)	(88,450)	(88,450)
Master Lease Payments	n/a	n/a	190,500	190,500	190,500	190,500	190,500
Montgomery Mall Transit Center	n/a	n/a	(45,000)	(108,000)	(108,000)	(108,000)	(108,000)
<b>Subtotal PSP Oper Budget Approp / Exp's</b>	<b>(105,485,250)</b>	<b>(102,453,420)</b>	<b>(106,947,370)</b>	<b>(107,060,370)</b>	<b>(107,010,370)</b>	<b>(107,010,370)</b>	<b>(107,010,370)</b>
<b>TOTAL USE OF RESOURCES</b>	<b>(106,594,250)</b>	<b>(102,712,420)</b>	<b>(114,339,370)</b>	<b>(128,149,370)</b>	<b>(126,390,370)</b>	<b>(108,985,370)</b>	<b>(107,010,370)</b>
<b>YEAR END FUND BALANCE</b>	<b>(1,366,440)</b>	<b>47,190</b>	<b>1,076,470</b>	<b>440,510</b>	<b>748,830</b>	<b>1,315,240</b>	<b>503,520</b>
<b>END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES</b>	<b>-1.3%</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>1.2%</b>	<b>0.5%</b>

**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 Mass Transit Fund tax rates are adjusted to fund the planned program of public services and maintain a positive fund balance. The County's policy is to maximize tax supported reserves in the General Fund which results in minimizing reserves in the County's tax supported special revenue funds.
3. Master Lease payments for SmarTrip Fareboxes end in FY12.