

FY13-18 PUBLIC SERVICES PROGRAM: FISCAL PLAN

Silver Spring Parking Lot District

FISCAL PROJECTIONS	FY12 ESTIMATE	FY13 REC	FY14 PROJECTION	FY15 PROJECTION	FY16 PROJECTION	FY17 PROJECTION	FY18 PROJECTION
ASSUMPTIONS							
Property Tax Rate: Real/Improved	0.317	0.317	0.317	0.317	0.317	0.317	0.317
Assessable Base: Real/Improved (000)	1,583,300	1,537,200	1,569,400	1,603,200	1,673,700	1,768,700	1,882,900
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	0.793	0.793	0.793	0.793	0.793	0.793	0.793
Assessable Base: Personal/Improved (000)	117,100	116,700	116,900	115,400	116,000	119,600	120,000
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	4,761,340	9,351,630	9,458,110	9,063,490	8,483,060	7,909,840	7,298,670
REVENUES							
Taxes	6,370,960	6,209,090	6,321,070	6,424,800	6,671,300	7,025,770	7,420,490
Charges For Services	8,850,000	10,291,500	11,112,900	11,353,900	11,353,900	11,353,900	11,353,900
Fines & Forfeitures	2,500,000	2,375,000	2,256,250	2,256,250	2,256,250	2,256,250	2,256,250
Miscellaneous	7,866,710	21,300	58,100	116,000	153,900	178,900	209,100
Subtotal Revenues	25,587,670	18,896,890	19,748,320	20,150,950	20,435,350	20,814,820	21,239,740
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To The General Fund	(276,390)	(282,700)	(282,420)	(286,330)	(276,490)	(283,950)	(291,620)
Indirect Costs	(249,140)	(254,260)	(261,630)	(269,220)	(276,490)	(283,950)	(291,620)
Technology Modernization CIP	(27,250)	(28,440)	(20,790)	(17,110)	0	0	0
Transfers To Special Fds: Tax Supported	(5,027,440)	(4,758,810)	(5,691,910)	(5,826,310)	(5,944,340)	(6,060,180)	(6,178,860)
To Silver Spring Urban District	(1,696,000)	(1,532,000)	(2,260,000)	(2,369,000)	(2,460,000)	(2,548,000)	(2,638,000)
To Mass Transit (PVN)	(2,500,000)	(2,375,000)	(2,256,250)	(2,256,250)	(2,256,250)	(2,256,250)	(2,256,250)
To Transportation Management District	(831,440)	(851,810)	(1,175,660)	(1,201,060)	(1,228,090)	(1,255,930)	(1,284,610)
Transfers From The General Fund	0	32,379	32,379	0	0	0	0
TOTAL RESOURCES	25,045,180	23,239,389	23,264,479	23,101,800	22,697,580	22,380,530	22,067,930
CIP CURRENT REVENUE APPROP. PSP OPER. BUDGET APPROP/ EXPS.							
Operating Budget	(11,347,550)	(11,061,280)	(11,382,057)	(11,679,312)	(11,961,892)	(12,254,361)	(12,554,727)
Annualizations and One-Time	n/a	n/a	42,490	42,490	42,490	42,490	42,490
Retiree Health Insurance Pre-Funding	n/a	n/a	19,680	50,810	52,750	53,420	53,420
Emergency batteries	n/a	n/a	57,200	0	57,200	0	57,200
Debt/Credit Card fees	n/a	n/a	(101,820)	(97,780)	(93,340)	(88,460)	(88,460)
Utilities	n/a	n/a	(66,480)	(134,950)	(134,950)	(134,950)	(134,950)
Subtotal PSP Oper Budget Approp / Exp's	(11,347,550)	(11,061,280)	(11,430,987)	(11,818,742)	(12,037,742)	(12,381,861)	(12,625,027)
TOTAL USE OF RESOURCES	(15,693,550)	(13,781,280)	(14,200,987)	(14,618,742)	(14,787,742)	(15,081,861)	(15,325,027)
YEAR END FUND BALANCE	9,351,630	9,458,110	9,063,490	8,483,060	7,909,840	7,298,670	6,742,900
END-OF-YEAR RESERVES AS A							
PERCENT OF RESOURCES	37.3%	40.7%	39.0%	36.7%	34.8%	32.6%	30.6%

Assumptions:

- 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 in FY17-18.
- These projections are based on the Executive's Recommended Budget and include the revenue and resources 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.