

FY14-19 PUBLIC SERVICES PROGRAM: FISCAL PLAN

Silver Spring Urban District

FISCAL PROJECTIONS	FY13 ESTIMATE	FY14 REC	FY15 PROJECTION	FY16 PROJECTION	FY17 PROJECTION	FY18 PROJECTION	FY19 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)	2,354,500	2,376,300	2,461,300	2,550,900	2,661,600	2,774,600	2,893,400
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)	115,000	115,000	115,000	115,000	115,000	115,000	115,000
Property Tax Collection Factor: Personal Property	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%	97.5%
Indirect Cost Rate	12.13%	15.69%	15.69%	15.69%	15.69%	15.69%	15.69%
CPI (Fiscal Year)	2.3%	2.3%	2.4%	2.7%	3.2%	3.5%	3.7%
Investment Income Yield	0.16%	0.19%	0.36%	0.75%	1.35%	1.80%	2.15%
BEGINNING FUND BALANCE	629,825	70,487	74,438	73,740	77,426	81,999	84,373
REVENUES							
Taxes	626,139	631,314	651,489	672,757	699,032	725,854	754,052
Charges For Services	134,000	134,000	134,000	134,000	134,000	134,000	134,000
Subtotal Revenues	760,139	765,314	785,489	806,757	833,032	859,854	888,052
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To The General Fund	1,314,480	2,118,680	2,147,640	2,270,830	2,378,830	2,498,830	2,639,830
Indirect Costs	(217,520)	(286,320)	(300,360)	(304,170)	(304,170)	(304,170)	(304,170)
Indirect Costs	(217,520)	(286,320)	(300,360)	(304,170)	(304,170)	(304,170)	(304,170)
Transfers From Special Fds: Non-Tax + ISF	1,532,000	2,405,000	2,448,000	2,575,000	2,683,000	2,803,000	2,944,000
From Silver Spring Parking District	1,532,000	2,405,000	2,448,000	2,575,000	2,683,000	2,803,000	2,944,000
TOTAL RESOURCES	2,704,444	2,954,481	3,007,567	3,151,326	3,289,289	3,440,683	3,612,255
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(2,633,957)	(2,880,043)	(2,905,363)	(3,021,183)	(3,154,573)	(3,303,593)	(3,469,203)
Labor Agreement	n/a	0	(89,464)	(113,717)	(113,717)	(113,717)	(113,717)
Annualizations and One-Time	n/a	n/a	61,000	61,000	61,000	61,000	61,000
Subtotal PSP Oper Budget Approp / Exp's	(2,633,957)	(2,880,043)	(2,933,827)	(3,073,900)	(3,207,290)	(3,356,310)	(3,521,920)
TOTAL USE OF RESOURCES	(2,633,957)	(2,880,043)	(2,933,827)	(3,073,900)	(3,207,290)	(3,356,310)	(3,521,920)
YEAR END FUND BALANCE	70,487	74,438	73,740	77,426	81,999	84,373	90,335
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	2.6%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

Assumptions:

1. 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.
2. Property tax revenue is assumed to increase over the six years based on an improved assessable base.
3. Large assessable base increases are due to economic growth and new projects coming online.
4. These projections are based on the Executive's Recommended Budget and include the revenue and resource assumptions of that budget. FY15-19 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.
5. 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.