

FY12-17 PUBLIC SERVICES PROGRAM: FISCAL PLAN		Silver Spring Urban District					
FISCAL PROJECTIONS	FY11 ESTIMATE	FY12 REC	FY13 PROJECTION	FY14 PROJECTION	FY15 PROJECTION	FY16 PROJECTION	FY17 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)	2,443,100	2,375,900	2,384,400	2,445,000	2,495,200	2,626,300	2,751,400
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	0.060	0.060	0.060	0.060	0.060	0.060	0.060
Assessable Base: Personal Property (000)	127,900	127,400	128,000	130,100	133,000	135,200	137,600
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%
BEGINNING FUND BALANCE	746,780	442,230	67,340	69,570	72,650	75,650	78,450
REVENUES							
Taxes	655,890	639,610	641,990	657,630	671,270	703,730	734,890
Charges For Services	134,000	134,000	134,000	134,000	134,000	134,000	134,000
Subtotal Revenues	789,890	773,610	775,990	791,630	805,270	837,730	868,890
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To The General Fund	1,584,500	1,452,890	1,938,290	2,040,290	2,154,290	2,261,290	2,385,290
Indirect Costs	(220,500)	(243,110)	(243,110)	(243,110)	(243,110)	(243,110)	(243,110)
Transfers From Special Fds: Non-Tax + ISF	(220,500)	(243,110)	(243,110)	(243,110)	(243,110)	(243,110)	(243,110)
From Silver Spring Parking District	1,805,000	1,696,000	2,181,400	2,283,400	2,397,400	2,504,400	2,628,400
	1,805,000	1,696,000	2,181,400	2,283,400	2,397,400	2,504,400	2,628,400
TOTAL RESOURCES	3,121,170	2,668,730	2,781,620	2,901,490	3,032,210	3,174,670	3,332,630
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(2,678,940)	(2,601,390)	(2,705,650)	(2,822,440)	(2,950,160)	(3,089,820)	(3,242,530)
Motor Pool Rate Adjustment	n/a	n/a	(6,400)	(6,400)	(6,400)	(6,400)	(6,400)
Subtotal PSP Oper Budget Approp / Exp's	(2,678,940)	(2,601,390)	(2,712,050)	(2,828,840)	(2,956,560)	(3,096,220)	(3,248,930)
TOTAL USE OF RESOURCES	(2,678,940)	(2,601,390)	(2,712,050)	(2,828,840)	(2,956,560)	(3,096,220)	(3,248,930)
YEAR END FUND BALANCE	442,230	67,340	69,570	72,650	75,650	78,450	83,700
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	14.2%	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. 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.
- 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.