

FY14-19 PUBLIC SERVICES PROGRAM: FISCAL PLAN

Bethesda Parking District

FISCAL PROJECTIONS	FY13 ESTIMATE	FY14 REC	FY15 PROJECTION	FY16 PROJECTION	FY17 PROJECTION	FY18 PROJECTION	FY19 PROJECTION
ASSUMPTIONS							
Property Tax Rate: Real/Improved	0.124	0.124	0.124	0.124	0.124	0.124	0.124
Assessable Base: Real/Improved (000)	1,417,900	1,431,000	1,482,200	1,536,200	1,602,900	1,670,900	1,742,500
Property Tax Collection Factor: Real Property	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%	99.2%
Property Tax Rate: Personal/Improved	0.310	0.310	0.310	0.310	0.310	0.310	0.310
Assessable Base: Personal/Improved (000)	176,600	176,600	176,600	176,600	176,600	176,600	176,600
Property Tax Collection Factor: Personal Property	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%
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	33,057,753	3,575,410	13,387,862	9,984,213	8,257,786	6,177,060	4,733,786
REVENUES							
Taxes	2,460,851	2,478,318	2,546,526	2,618,424	2,707,236	2,797,770	2,893,101
Charges For Services	12,373,730	13,314,730	13,989,730	14,247,730	14,247,730	14,247,730	14,247,730
Fines & Forfeitures	5,085,000	4,829,000	4,829,000	4,829,000	4,829,000	4,829,000	4,829,000
Miscellaneous	632,640	33,550,920	360,380	391,720	428,340	1,433,230	3,407,640
Subtotal Revenues	20,552,221	54,172,968	21,725,636	22,086,874	22,212,306	23,307,730	25,377,471
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To The General Fund	(8,610,335)	(8,021,335)	(7,688,607)	(7,766,120)	(7,868,120)	(7,981,120)	(8,116,120)
Indirect Costs	(260,840)	(317,640)	(326,587)	(315,100)	(315,100)	(315,100)	(315,100)
Technology Modernization CIP project	(24,280)	(17,630)	(14,507)	0	0	0	0
Transfers To Special Fds: Tax Supported	(8,392,820)	(7,770,920)	(7,362,020)	(7,451,020)	(7,553,020)	(7,666,020)	(7,801,020)
To Transportation Management District	(492,820)	(492,820)	(492,820)	(492,820)	(492,820)	(492,820)	(492,820)
To Bethesda Urban District	(2,815,000)	(2,932,000)	(3,006,000)	(3,095,000)	(3,197,000)	(3,310,000)	(3,445,000)
To Mass Transit (PVN)	(5,085,000)	(4,346,100)	(3,863,200)	(3,863,200)	(3,863,200)	(3,863,200)	(3,863,200)
Transfers From The General Fund	43,325	67,225	0	0	0	0	0
Shady Grove Meters	43,325	67,225	0	0	0	0	0
TOTAL RESOURCES	44,999,639	49,727,043	27,424,891	24,304,967	22,601,972	21,503,670	21,995,137
CIP CURRENT REVENUE APPROP.	(3,239,000)	10,120,000	(2,321,000)	(590,000)	(590,000)	(590,000)	(590,000)
OTHER CIP REVENUE APPROP.	(23,423,000)	(33,160,000)	0	0	0	0	0
PRIOR YEAR APPROP	0						
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(8,811,860)	(9,288,242)	(9,465,272)	(9,761,912)	(10,109,462)	(10,500,352)	(10,936,422)
Debt Service: Other (Non-Tax Funds only)	(4,050,369)	(4,010,939)	(4,959,789)	(4,960,917)	(4,963,008)	(4,963,470)	(4,965,220)
Labor Agreement	n/a	0	(76,947)	(96,162)	(96,162)	(96,162)	(96,162)
Annualizations and One-Time	n/a	n/a	18,850	18,850	18,850	18,850	18,850
Debit/Credit Card Fees	n/a	n/a	3,500	7,390	11,620	11,620	11,620
Emergency Battery Backup	n/a	n/a	(38,500)	0	(38,500)	0	(38,500)
Retiree Health Insurance Pre-Funding	n/a	n/a	5,480	12,570	18,750	26,630	37,550
Garage 31	n/a	n/a	(607,000)	(677,000)	(677,000)	(677,000)	(677,000)
Subtotal PSP Oper Budget Approp / Exp's	(12,862,229)	(13,299,181)	(15,119,678)	(15,457,181)	(15,834,912)	(16,179,884)	(16,645,284)
OTHER CLAIMS ON FUND BALANCE	(1,900,000)	0	0	0	0	0	0
TOTAL USE OF RESOURCES	(41,424,229)	(36,339,181)	(17,440,678)	(16,047,181)	(16,424,912)	(16,769,884)	(17,235,284)
YEAR END FUND BALANCE	3,575,410	13,387,862	9,984,213	8,257,786	6,177,060	4,733,786	4,759,853
END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES	7.9%	26.9%	36.4%	34.0%	27.3%	22.0%	21.6%

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 225 percent in FY14. The minimum requirement is 125 percent.
2. Real/Improved 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 FY13 through FY19.
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.