

FY14-19 PUBLIC SERVICES PROGRAM: FISCAL PLAN		Silver Spring Parking Lot District					
FISCAL PROJECTIONS	FY13 ESTIMATE	FY14 REC	FY15 PROJECTION	FY16 PROJECTION	FY17 PROJECTION	FY18 PROJECTION	FY19 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)	1,671,700	1,687,200	1,747,600	1,811,200	1,889,800	1,970,000	2,054,400
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	0.793	0.793	0.793	0.793	0.793	0.793	0.793
Assessable Base: Personal/Improved (000)	110,800	110,800	110,800	110,800	110,800	110,800	110,800
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	11,685,114	12,449,458	12,334,243	11,984,153	11,530,611	10,843,670	9,956,708
REVENUES							
Taxes	6,588,739	6,641,556	6,847,636	7,064,719	7,332,891	7,606,564	7,894,541
Charges For Services	9,850,300	10,550,000	10,550,000	10,550,000	10,550,000	10,550,000	10,550,000
Fines & Forfeitures	2,375,000	2,256,250	2,256,250	2,256,250	2,256,250	2,256,250	2,256,250
Miscellaneous	0	58,100	43,570	87,850	149,180	183,760	192,560
Subtotal Revenues	18,814,039	19,505,906	19,697,456	19,958,819	20,288,321	20,596,574	20,893,351
INTERFUND TRANSFERS (Net Non-CIP)							
Transfers To The General Fund	(5,013,161)	(5,753,287)	(5,856,469)	(5,991,198)	(6,125,319)	(6,274,802)	(6,448,062)
Indirect Costs	(282,700)	(348,236)	(357,411)	(343,680)	(343,680)	(343,680)	(343,680)
Technology Modernization CIP	(254,260)	(327,600)	(340,430)	(343,680)	(343,680)	(343,680)	(343,680)
Transfers To Special Fds: Tax Supported	(28,440)	(20,636)	(16,981)	0	0	0	0
To Silver Spring Urban District	(4,758,810)	(5,437,430)	(5,499,058)	(5,647,518)	(5,781,639)	(5,931,122)	(6,104,382)
To Transportation Management District	(1,532,000)	(2,405,000)	(2,448,000)	(2,575,000)	(2,683,000)	(2,803,000)	(2,944,000)
Transfers From The General Fund	(851,810)	(776,180)	(794,808)	(816,268)	(842,389)	(871,872)	(904,132)
Sale of Meters for use in Bethesda	28,349	32,379	0	0	0	0	0
	28,349	32,379	0	0	0	0	0
TOTAL RESOURCES	25,485,992	26,202,077	26,175,230	25,951,774	25,693,613	25,165,441	24,401,997
CIP CURRENT REVENUE APPROP.							
	(2,720,000)	(2,770,000)	(2,800,000)	(2,750,000)	(2,700,000)	(2,700,000)	(2,700,000)
PSP OPER. BUDGET APPROP/ EXP'S.							
Operating Budget	(10,316,534)	(11,097,834)	(11,287,674)	(11,607,554)	(11,982,284)	(12,403,704)	(12,873,824)
Labor Agreement	n/a	0	(81,753)	(102,479)	(102,479)	(102,479)	(102,479)
Annualizations and One-Time	n/a	n/a	27,730	27,730	27,730	27,730	27,730
Debit/Credit Card Bank Fees	n/a	n/a	4,040	8,480	13,360	13,360	13,360
Emergency Back-Up Batteries	n/a	n/a	(57,200)	0	(57,200)	0	(57,200)
Retiree Health Insurance Pre-Funding	n/a	n/a	3,780	8,660	12,930	18,360	25,890
Lot 3 Parking Garage	n/a	n/a	0	(6,000)	(62,000)	(62,000)	(62,000)
Subtotal PSP Oper Budget Approp / Exp's	(10,316,534)	(11,097,834)	(11,391,077)	(11,671,163)	(12,149,943)	(12,508,733)	(13,028,523)
TOTAL USE OF RESOURCES	(13,036,534)	(13,867,834)	(14,191,077)	(14,421,163)	(14,849,943)	(15,208,733)	(15,728,523)
YEAR END FUND BALANCE	12,449,458	12,334,243	11,984,153	11,530,611	10,843,670	9,956,708	8,673,474
END-OF-YEAR RESERVES AS A							
PERCENT OF RESOURCES	48.8%	47.1%	45.8%	44.4%	42.2%	39.6%	35.5%

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