

**FY14-19 PUBLIC SERVICES PROGRAM: FISCAL PLAN**

**Mass Transit**

| FISCAL PROJECTIONS                                    | FY13 ESTIMATE        | FY14 REC             | FY15 PROJECTION      | FY16 PROJECTION      | FY17 PROJECTION      | FY18 PROJECTION      | FY19 PROJECTION      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>ASSUMPTIONS</b>                                    |                      |                      |                      |                      |                      |                      |                      |
| Property Tax Rate: Real Property                      | 0.048                | 0.042                | 0.051                | 0.059                | 0.053                | 0.056                | 0.052                |
| Assessable Base: Real Property (000)                  | 158,164,000          | 159,628,000          | 165,340,000          | 171,361,000          | 178,798,000          | 186,387,000          | 194,370,000          |
| 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                  | 0.120                | 0.105                | 0.128                | 0.148                | 0.133                | 0.140                | 0.130                |
| Assessable Base: Personal Property (000)              | 3,677,477            | 3,677,477            | 3,677,477            | 3,677,477            | 3,677,477            | 3,677,477            | 3,677,477            |
| 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%                |
| <b>BEGINNING FUND BALANCE</b>                         | <b>(1,987,013)</b>   | <b>5,192,044</b>     | <b>662,978</b>       | <b>148,264</b>       | <b>1,191,218</b>     | <b>221,466</b>       | <b>1,407,838</b>     |
| <b>REVENUES</b>                                       |                      |                      |                      |                      |                      |                      |                      |
| Taxes   | 79,386,262           | 70,071,096           | 87,967,406           | 105,279,529          | 98,471,388           | 108,248,332          | 104,621,806          |
| Licenses & Permits                                    | 531,000              | 531,000              | 543,744              | 558,588              | 576,184              | 596,062              | 618,295              |
| Charges For Services                                  | 24,332,655           | 24,262,717           | 24,845,022           | 25,523,291           | 26,327,275           | 27,235,566           | 28,251,453           |
| Fines & Forfeitures                                   | 300,000              | 300,000              | 307,200              | 315,587              | 325,528              | 336,758              | 349,319              |
| Intergovernmental                                     | 27,815,530           | 34,426,458           | 39,222,038           | 22,853,275           | 22,877,348           | 22,904,545           | 22,934,963           |
| <b>Subtotal Revenues</b>                              | <b>132,365,447</b>   | <b>129,591,271</b>   | <b>152,885,410</b>   | <b>154,530,270</b>   | <b>148,577,723</b>   | <b>159,321,263</b>   | <b>156,775,836</b>   |
| <b>INTERFUND TRANSFERS (Net Non-CIP)</b>              | <b>(8,073,615)</b>   | <b>(14,713,975)</b>  | <b>(19,455,232)</b>  | <b>(22,907,352)</b>  | <b>(23,267,511)</b>  | <b>(24,308,928)</b>  | <b>(23,031,288)</b>  |
| Transfers To Debt Service Fund                        | (10,037,910)         | (14,015,110)         | (17,260,550)         | (20,397,880)         | (20,784,160)         | (21,855,060)         | (20,609,680)         |
| GO Bonds  | (6,236,260)          | (8,199,410)          | (8,688,350)          | (11,083,080)         | (11,469,960)         | (12,540,860)         | (15,096,680)         |
| Ride On Buses   | (3,801,650)          | (5,815,700)          | (8,572,200)          | (9,314,800)          | (9,314,200)          | (9,314,200)          | (5,513,000)          |
| Transfers To The General Fund                         | (7,553,320)          | (9,959,300)          | (10,358,070)         | (10,469,320)         | (10,469,320)         | (10,469,320)         | (10,469,320)         |
| Indirect Costs  | (7,553,320)          | (9,959,300)          | (10,358,070)         | (10,469,320)         | (10,469,320)         | (10,469,320)         | (10,469,320)         |
| Transfers To Special Fds: Non-Tax + ISF               | (43,325)             | (67,225)             | 0                    | 0                    | 0                    | 0                    | 0                    |
| To Bethesda PLD for Meters                            | (43,325)             | (67,225)             | 0                    | 0                    | 0                    | 0                    | 0                    |
| Transfers From The General Fund                       | 531,310              | 1,231,310            | 531,310              | 531,310              | 531,310              | 531,310              | 531,310              |
| Transfers From Special Fds: Non-Tax + ISF             | 9,029,630            | 8,096,350            | 7,632,078            | 7,428,538            | 7,454,659            | 7,484,142            | 7,516,402            |
| <b>TOTAL RESOURCES</b>                                | <b>122,304,819</b>   | <b>120,069,340</b>   | <b>134,093,156</b>   | <b>131,771,182</b>   | <b>126,501,430</b>   | <b>135,233,802</b>   | <b>135,152,385</b>   |
| <b>CIP CURRENT REVENUE APPROP.</b>                    | <b>(1,511,000)</b>   | <b>(2,869,000)</b>   | <b>(15,089,000)</b>  | <b>(11,015,000)</b>  | <b>(6,715,000)</b>   | <b>(14,171,000)</b>  | <b>(14,171,000)</b>  |
| <b>PSP OPER. BUDGET APPROP/ EXP'S.</b>                |                      |                      |                      |                      |                      |                      |                      |
| Operating Budget                                      | (115,601,775)        | (116,537,362)        | (116,537,362)        | (116,537,362)        | (116,537,362)        | (116,537,362)        | (116,537,362)        |
| Labor Agreement                                       | n/a                  | 0                    | (2,541,530)          | (3,250,602)          | (3,250,602)          | (3,250,602)          | (3,250,602)          |
| Bikesharing   | n/a                  | n/a                  | 133,000              | 133,000              | 133,000              | 133,000              | 133,000              |
| Quadrennial Review of Ride On by State                | n/a                  | n/a                  | 90,000               | 90,000               | 90,000               | 0                    | 90,000               |
| <b>Subtotal PSP Oper Budget Approp / Exp's</b>        | <b>(115,601,775)</b> | <b>(116,537,362)</b> | <b>(118,855,892)</b> | <b>(119,564,964)</b> | <b>(119,564,964)</b> | <b>(119,654,964)</b> | <b>(119,564,964)</b> |
| <b>TOTAL USE OF RESOURCES</b>                         | <b>(117,112,775)</b> | <b>(119,406,362)</b> | <b>(133,944,892)</b> | <b>(130,579,964)</b> | <b>(126,279,964)</b> | <b>(133,825,964)</b> | <b>(133,735,964)</b> |
| <b>YEAR END FUND BALANCE</b>                          | <b>5,192,044</b>     | <b>662,978</b>       | <b>148,264</b>       | <b>1,191,218</b>     | <b>221,466</b>       | <b>1,407,838</b>     | <b>1,416,421</b>     |
| <b>END-OF-YEAR RESERVES AS A PERCENT OF RESOURCES</b> | <b>4.2%</b>          | <b>0.6%</b>          | <b>0.1%</b>          | <b>0.9%</b>          | <b>0.2%</b>          | <b>1.0%</b>          | <b>1.0%</b>          |

**Assumptions:**

1. These projections are based on the Executive's Recommended Budget and include negotiated labor agreements, the operating costs of capital facilities, the fiscal impact of approved legislation or regulations, and other programmatic commitments. They do not include inflation or 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.
2. The County's policy is to maximize tax supported reserves in the General fund, which is limited by the County Charter to five percent of the prior year's General Fund revenues. Reserves in the property tax special funds have been minimized as much as possible consistent with this reserve policy.