

# **MONTGOMERY COUNTY FY21 BUDGET GUIDANCE AND SIX-YEAR OUTLOOK**

**DISCUSSION WITH THE MONTGOMERY COUNTY PLANNING  
BOARD**

**SEPTEMBER 12, 2019**

# PRESENTATION OVERVIEW

- **Key Trends**

- Assessable Base
- Tax Rates
- Expenditure Trends
- Personnel Cost Pressure

- **FY21 BUDGET OUTLOOK**

- **Revenue Estimates**

- Property Tax Revenue

- **Expenditure Estimates**

- Internal Cost Pressures
  - Health Insurance
  - OPEB
  - Retirement
  - Compensation
  - OBI
  - Debt Service
  - Other Costs
- External Cost Pressures

- **FY21 BUDGET STRATEGY**

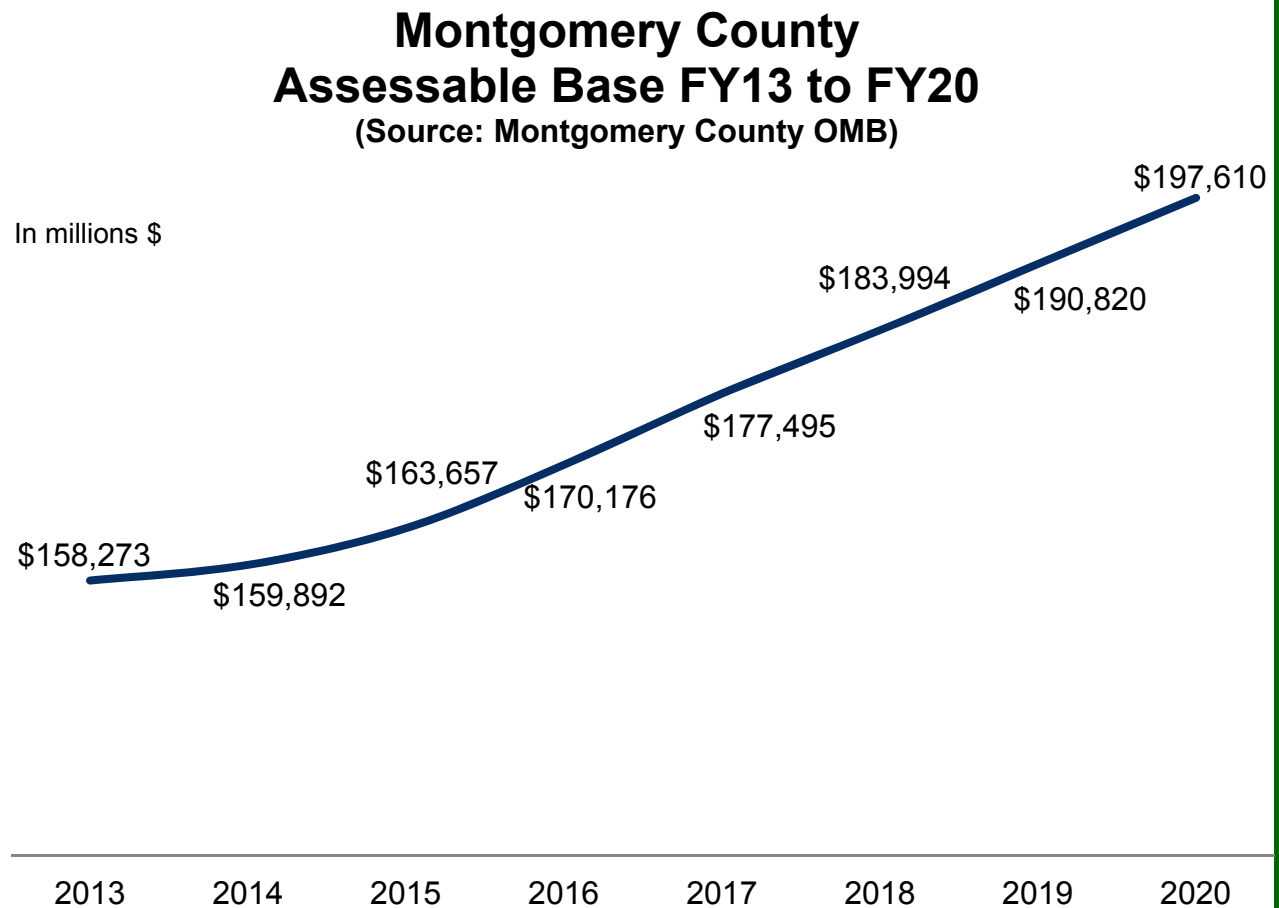
- **SIX-YEAR OUTLOOK**

- **BUDGET TIMELINE**

- **DISCUSSION AND DIRECTION**

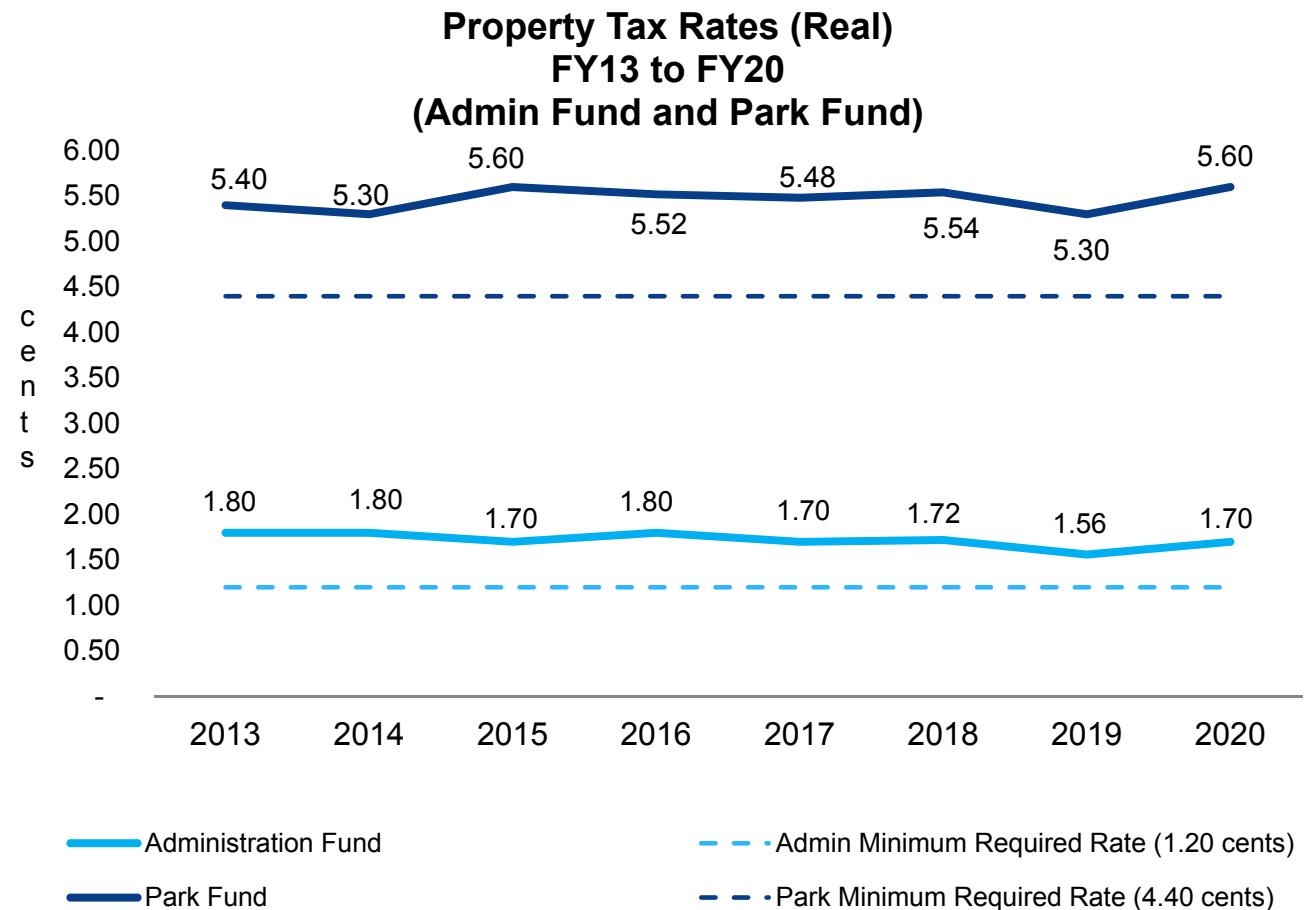
# ASSESSABLE BASE TRENDS

- Real Property
- From FY13 to FY20, has grown by 25%
- Assessable base is projected to grow by 3.56% in FY21.
- Preliminary, based on March OMB estimates.



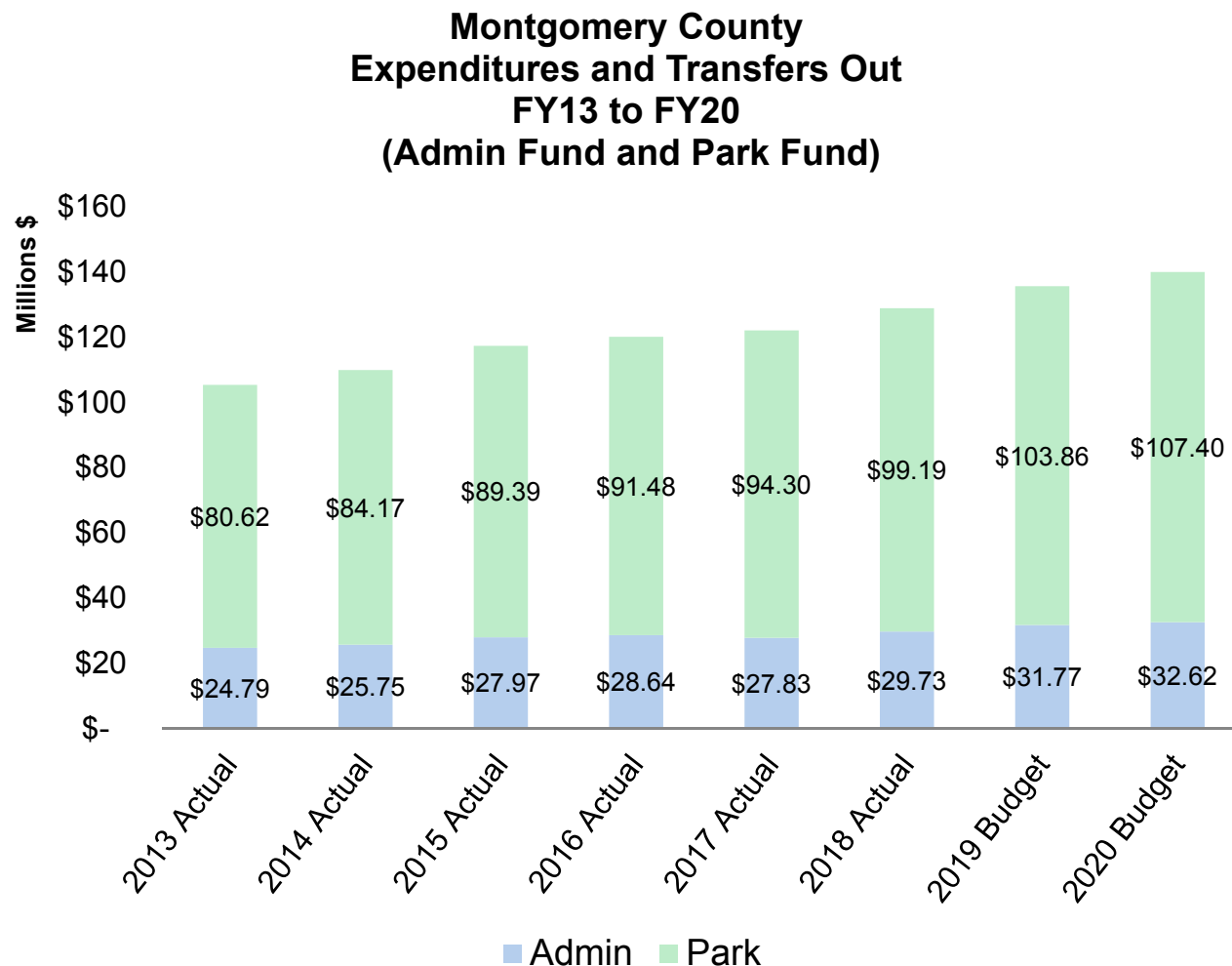
# PROPERTY TAX RATE TREND

- County Council sets tax rate each year
- Rate for each fund cannot be lower than the minimum per the Land Use Article
- For FY20, the Administration Fund rate was increased by 0.14 cent to 1.70 cents, and the Park Fund rate was increased by 0.30 cent to 5.60 cents
- Preliminary projections require both tax rates to increase in FY21



# EXPENDITURE TRENDS

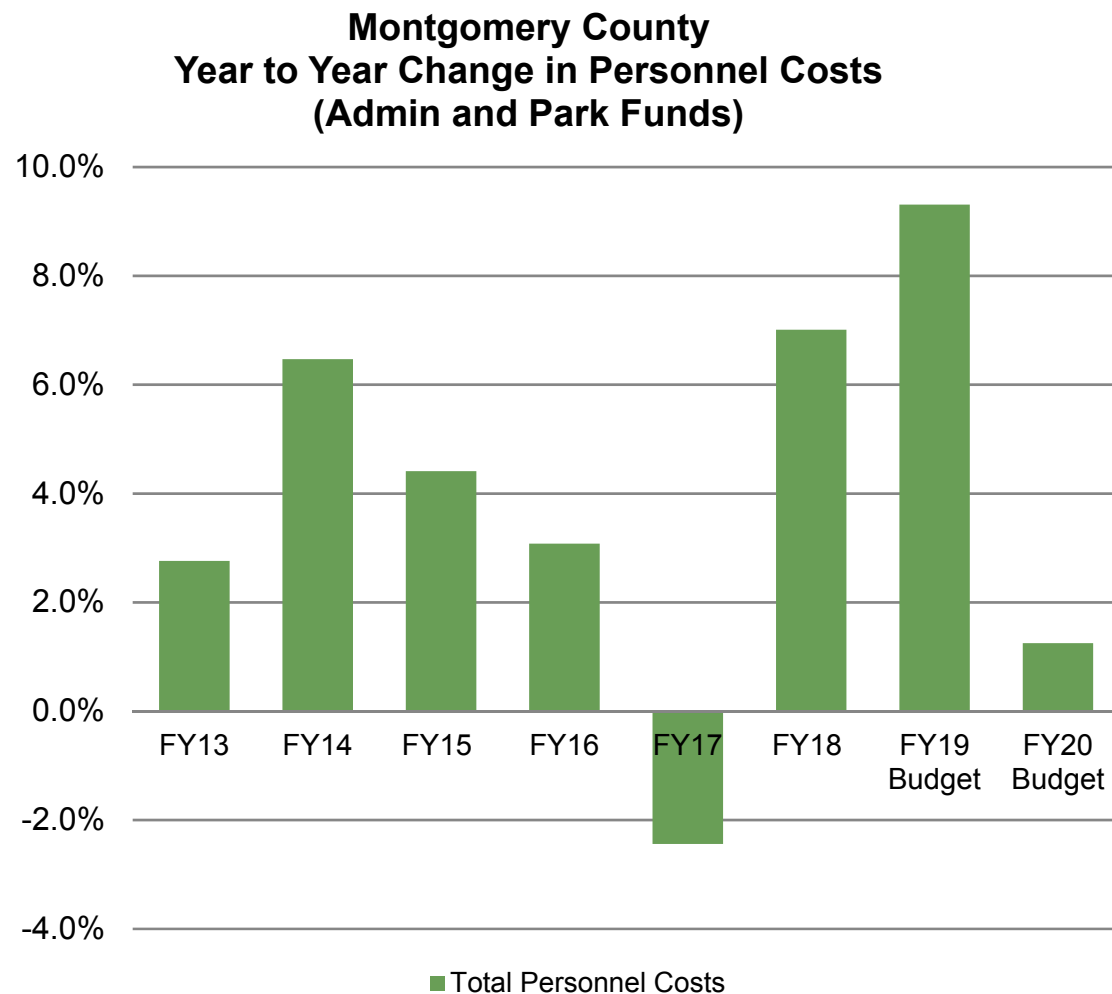
- In FY12, expenditures were cut substantially from the prior year
- Beginning in FY13, expenditure levels began a slow recovery. Minimal growth continued in FY20



# PERSONNEL COST PRESSURE

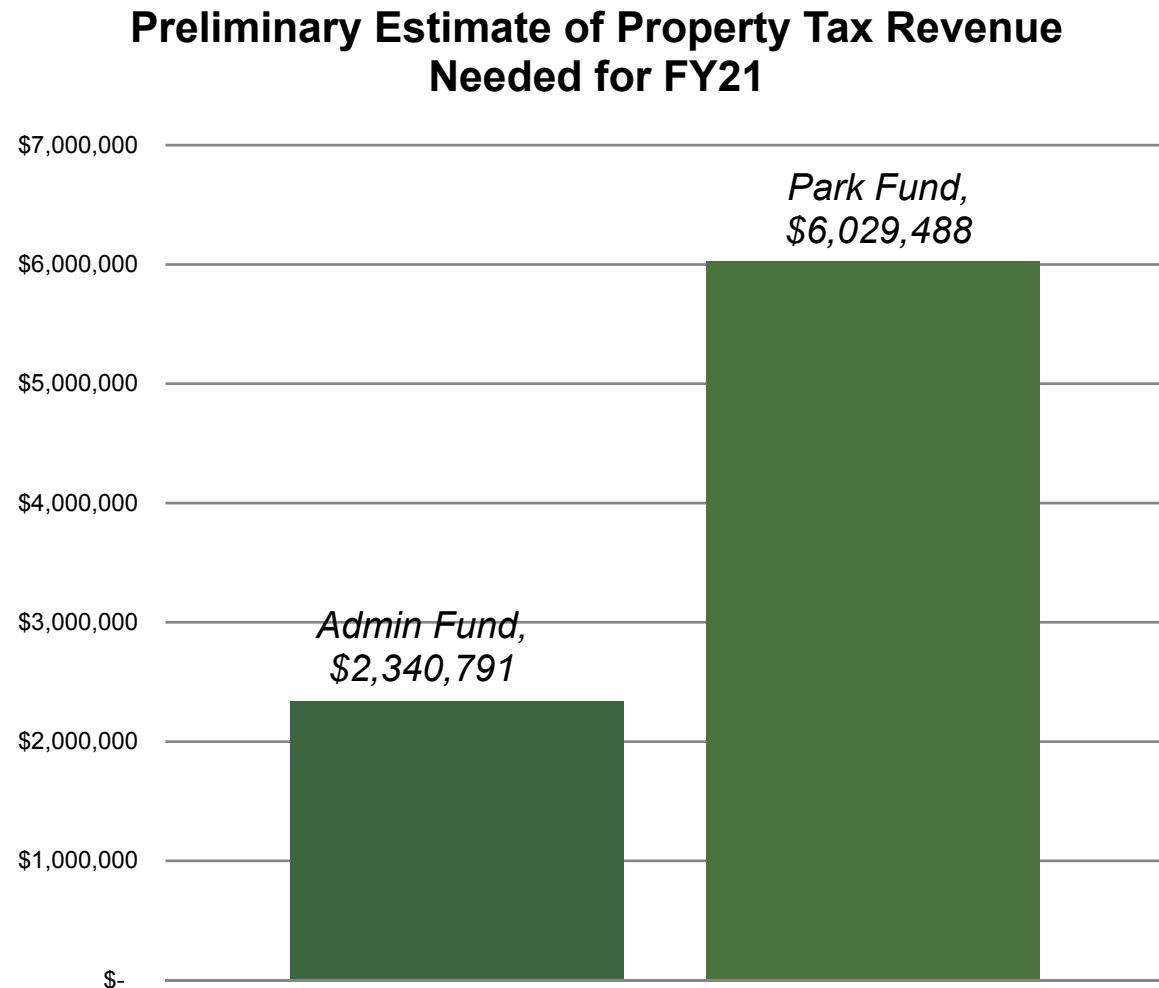
With the largest portion of the budget being personnel, the outlook continues to be most heavily impacted by these costs:

- Wage Increases
- Health Insurance
- Retirement
- OPEB



# FY21 BUDGET OUTLOOK: PROPERTY TAX REVENUE CHANGE

- As of the March 2019 MC-OMB estimates, assessable base will grow by 3.56%
- These estimates assume an **increase** in the tax rates for FY21
- 0.07 cent - Admin
- 0.14 cent - Park



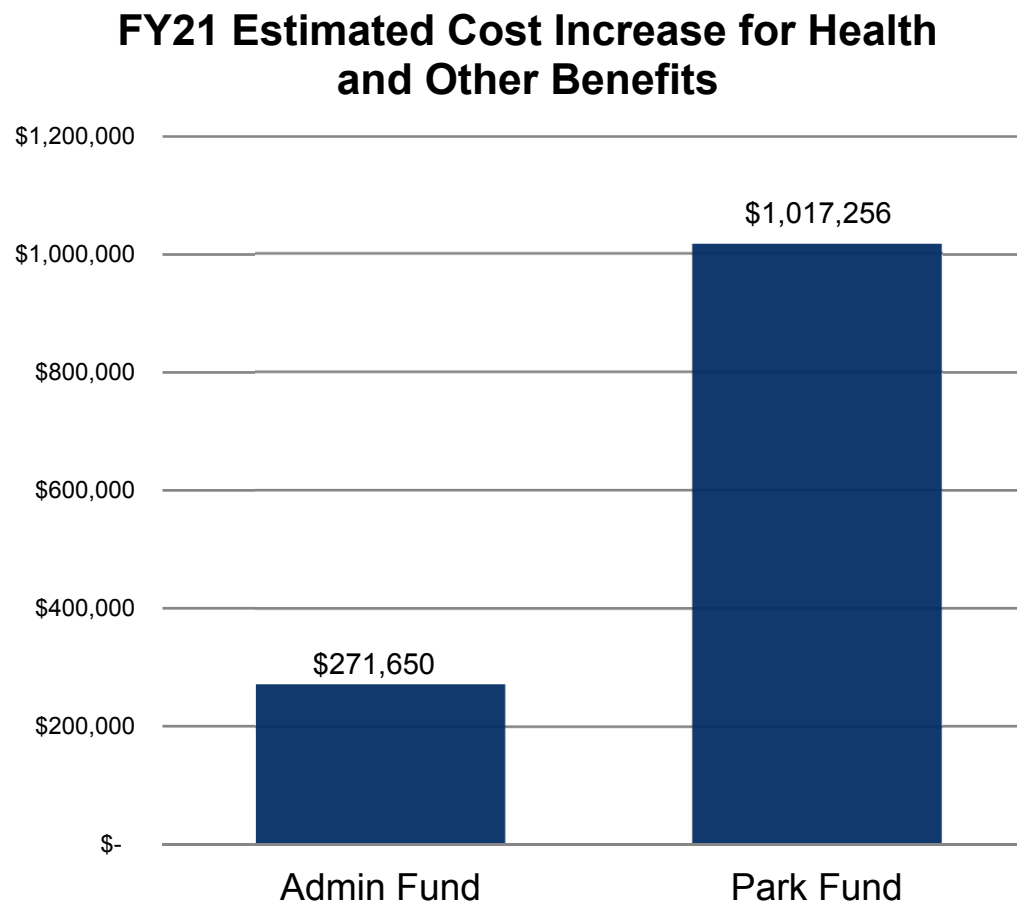
# **FY21 BUDGET OUTLOOK: INTERNAL COST PRESSURES**

- **Health Insurance**
- **OPEB Pay-Go**
- **Retirement**
- **Employee Compensation**
- **OBI (Operating Budget Impact for new facilities)**
- **Debt Service**



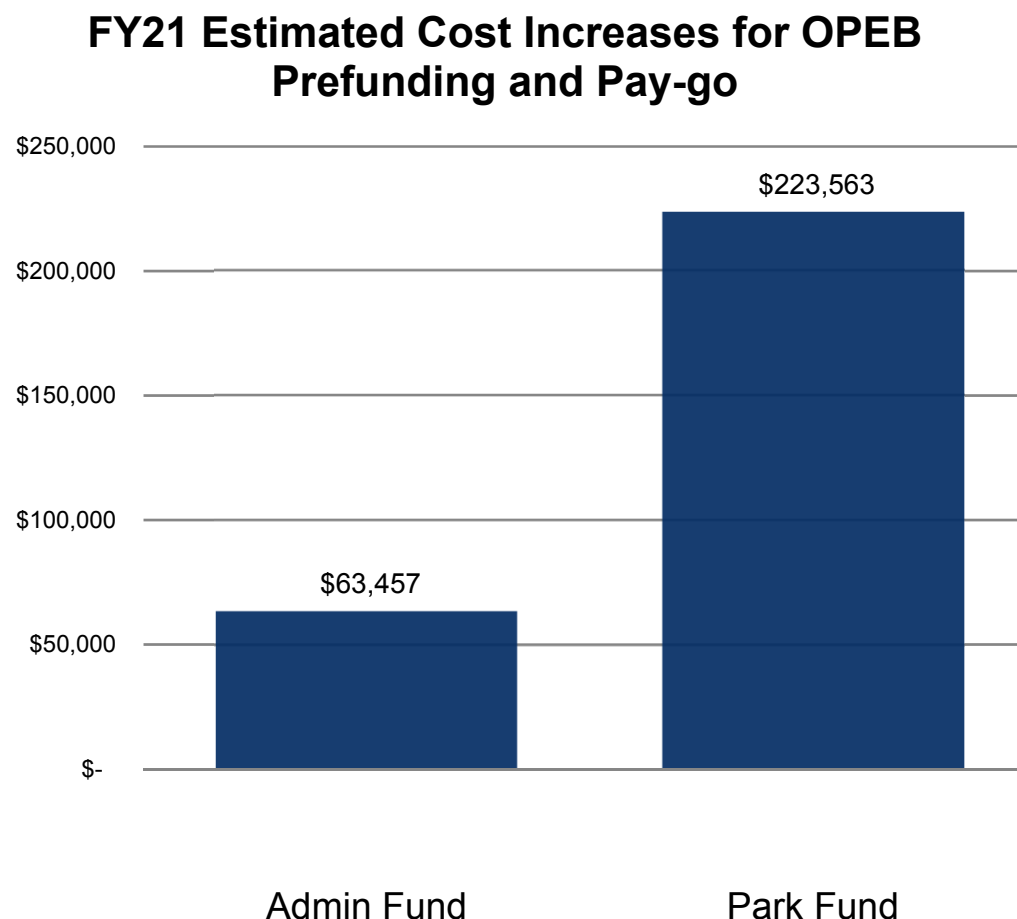
## FY21 BUDGET OUTLOOK: ESTIMATED COST INCREASE FOR BENEFITS

- The changes in health insurance and other benefit rates are preliminarily estimated to result in an increase of 9.06% in FY21.



# FY21 BUDGET OUTLOOK: ESTIMATED COST INCREASE FOR OPEB

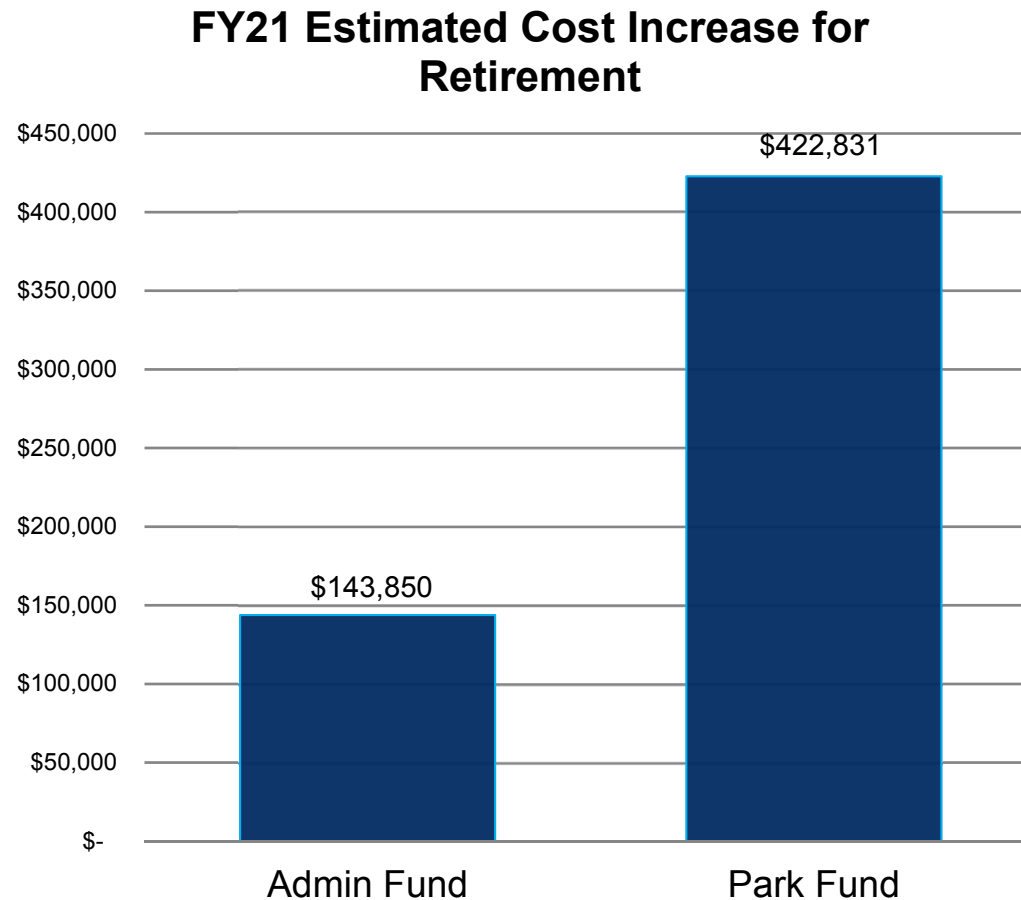
- The Commission successfully achieved full prefunding of the actuarially determined contribution to OPEB in FY15. We continue to fully fund.
- Preliminary estimates indicate that the OPEB cost could increase by 4.16%.
- Total OPEB increase is approximately \$287 thousand.



Note: these estimates will be updated when the actuarial report for July 1, 2019 is completed

# FY21 BUDGET OUTLOOK: RETIREMENT

- The preliminary actuarial forecast shows an increase of about 7.15% for FY21.
- Total increase in cost is about \$567,000 for the two funds.



Note: these estimates will be updated when the actuarial report for July 1, 2019 is completed

# FY21 BUDGET OUTLOOK: EMPLOYEE COMPENSATION

- At this initial stage of budget development, an estimated compensation dollar marker of \$4.5M is included in the projections for FY21.

Costs for Compensation Adjustments	
	Total
Admin Fund	\$1,235,642
Park Fund	\$ 3,266,332
Totals	\$ 4,501,972

# FY21 BUDGET OUTLOOK: COMPENSATION RECOMMENDATION

## Considerations

- MCGEO – wage and benefits re-opener
- FOP – full contract negotiations

## Recommendation

- Budget a compensation dollar marker at the fund level in the proposed budget
- Dollar amount should be determined by the Commission

# FY21 BUDGET OUTLOOK: CIP RELATED

- Operating Budget Impact (OBI)

- Battery Land UP
- Columbia LP
- Josiah Henson HP
- Ken-Gar Palisades Ballfield irrigation
- Lanman property acquisition – Addition to McCrillis Gardens
- North Branch Trail

Preliminary Estimate of FY21 CIP Related	
New Facilities/amenities	\$ 400,000
Debt Service	\$1,095,365
Total CIP Related	<b>\$1,495,365</b>

- Debt Service

- Based on \$6.5 million new bond issue

# FY21 BUDGET OUTLOOK: SUMMARY OF ESTIMATED MAJOR COST CHANGES

	HEALTH AND OTHER INS	OPEB	RETIRE- MENT	COMP MARKER	OBI	DEBT SERVICE	CAS SPACE NEEDS	MAJOR KNOWN COMMIT- MENTS *	TOTAL EST COST PRESSURE
ADMIN	\$ 271,650	\$ 63,457	\$ 143,850	\$ 1,235,642	\$ -	\$ -	\$ 118,658	\$ 202,657	\$ 2,035,914
PARK	\$ 1,017,256	\$ 223,563	\$ 422,831	\$ 3,266,332	\$ 400,000	\$ 1,095,365	\$ -	\$ 875,400	\$ 7,300,747
TOTAL	\$ 1,288,906	\$ 287,020	\$ 566,681	\$ 4,501,972	\$ 400,000	\$ 1,095,365	\$ 118,658	\$ 1,078,057	\$ 9,336,661

\* Includes \$353,657 for Wheaton

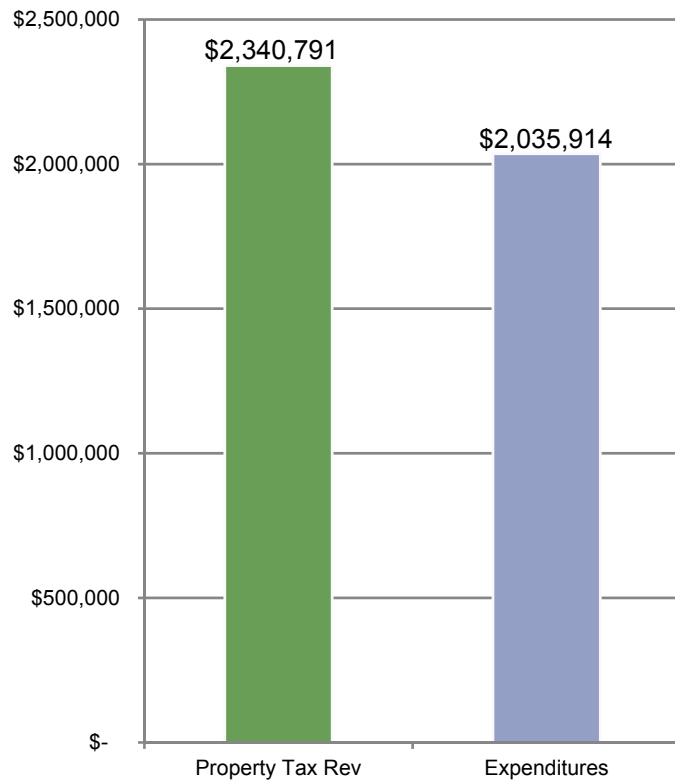
# **FY21 BUDGET OUTLOOK: EXTERNAL COST PRESSURES**

**Montgomery County Government revenue challenges**



# FY21 BUDGET OUTLOOK: PRELIMINARY FINANCIAL CONDITION OF ADMINISTRATION FUND

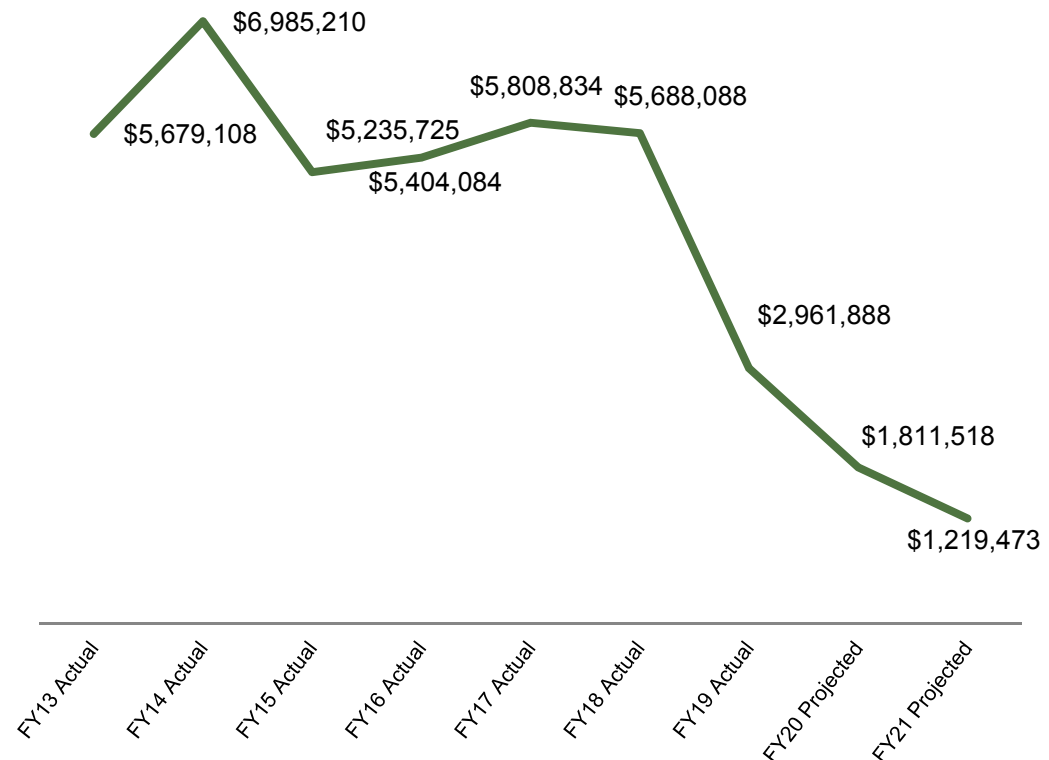
## ESTIMATE OF CHANGES IN REVENUE AND EXPENSES



Revenues reflect a **0.07** cent property tax rate increase

Revenues needed are larger than expenditures due to need to cover the previous year's use of fund balance to balance.

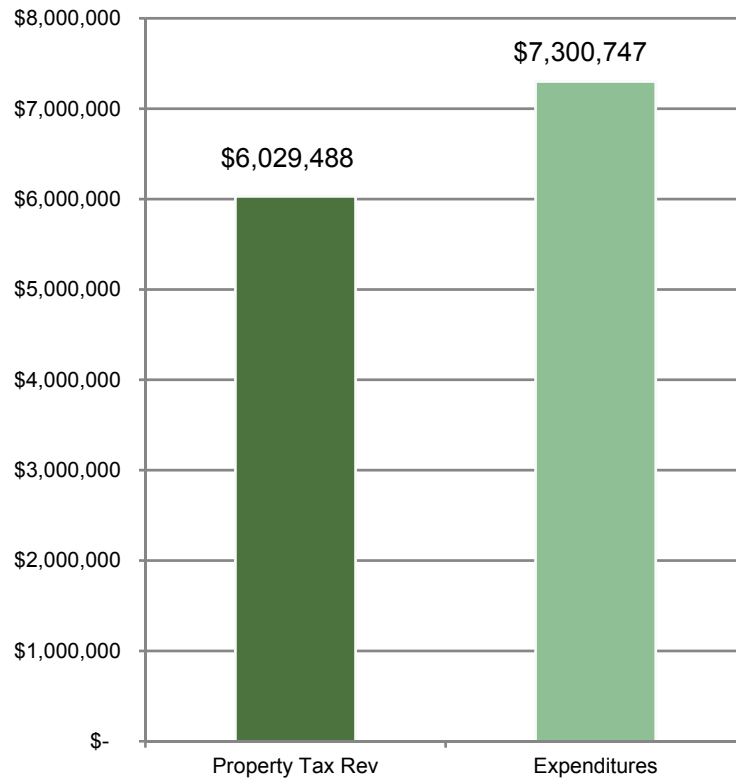
## PROJECTED ENDING FUND BALANCE JUNE 30, 2021



Note: As in FY20, fund balance estimate for FY21 incorporates a 3% budgetary reserve, of \$1,032,000

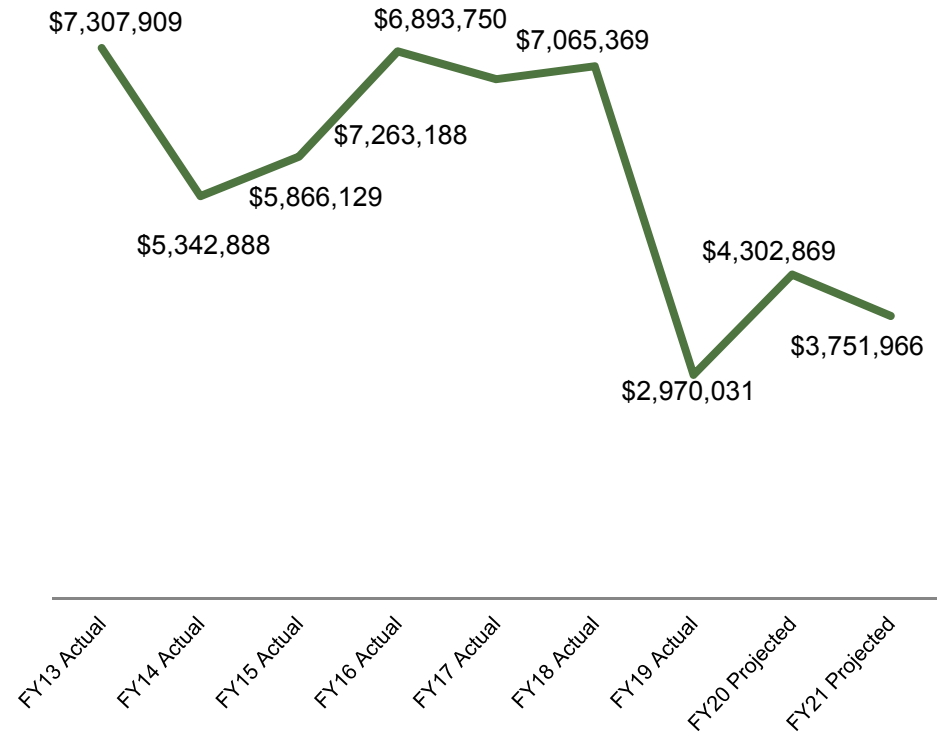
# FY21 BUDGET OUTLOOK: PRELIMINARY FINANCIAL CONDITION OF PARK FUND

## ESTIMATE OF CHANGES IN REVENUE AND EXPENSES



Revenues reflect a **0.14** cent property tax rate increase

## PROJECTED ENDING FUND BALANCE JUNE 30, 2021



# FY21 BUDGET STRATEGY

## Financial Condition:

### ***Administration Fund:***

- County balanced FY20 by using fund balance and increasing the tax rate
- Costs are growing faster than revenues (without a tax rate increase)
- Preliminary need for a tax rate increase of 0.07 cent in FY21, prior to inclusion of critical needs that the departments will identify

### ***Park Fund:***

- County balanced FY20 by using fund balance and increasing the tax rate
- Costs are growing faster than revenues (without a tax rate increase)
- Preliminary need for a tax rate increase of 0.14 cent in FY21, prior to inclusion of critical needs that the department will identify

# FY21 BUDGET STRATEGY

## Employee Compensation

- Compensation assumptions to be presented in a Commission closed session

## Critical Needs

- Propose critical needs which are legally mandated, or necessary to our operations

# SIX YEAR OUTLOOK: ASSUMPTIONS

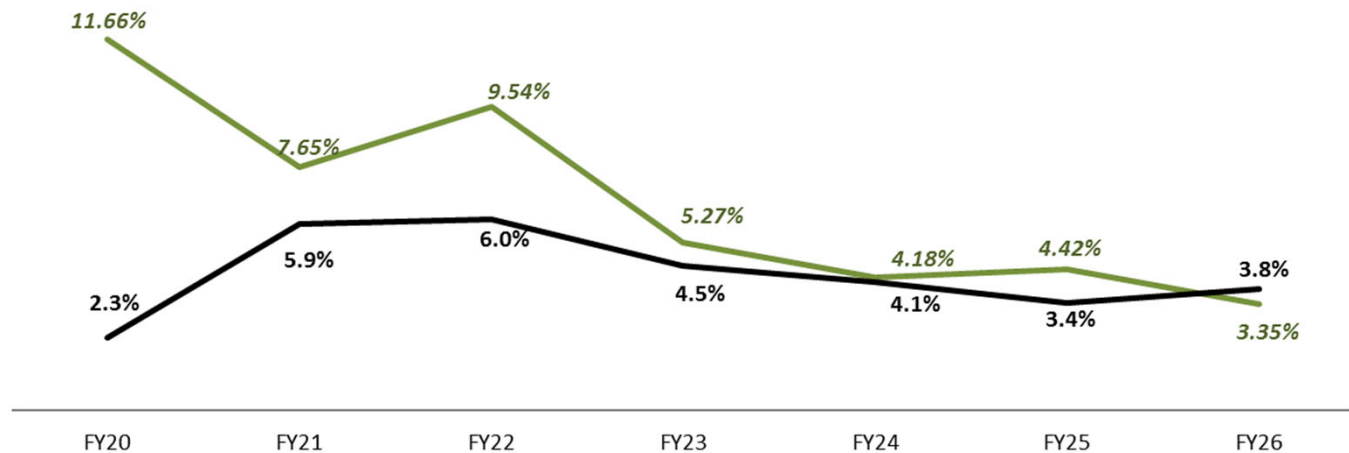
## SUMMARY OF MAJOR ASSUMPTIONS APPLIED TO OPERATING FUNDS

	FY21	FY22	FY23	FY24	FY25	FY26
Assessable Base	3.38%	3.13%	3.07%	3.10%	3.36%	3.36%
Wage Assumptions	\$\$ marker	\$\$ marker	\$\$ marker	\$\$ marker	\$\$ marker	\$\$ marker
Health Benefits	9.4%	6.6%	5.1%	4.9%	4.8%	5.0%
OPEB Prefunding	-4.3%	-3.1%	-1.3%	-1.4%	-1.2%	-1.2%
OPEB Pay-go	10.0%	9.0%	8.1%	7.8%	7.0%	7.0%
Retirement	7.15%	-0.34%	7.49%	-0.77%	0.23%	0.23%
Services and Supplies	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<u>Administration Fund Specific Assumptions</u>						
Wheaton Move	(\$113,743)	\$65,700	-	-	-	-
CAS Office Space Needs	\$118,658	\$555,042	\$50,997	\$46,333	(\$69,702)	(\$18,058)
<u>Park Fund Specific Assumptions</u>						
Wheaton Move	\$467,400	\$44,900	-	-	-	-
OBI	\$400,000	\$374,000	\$300,000	\$300,000	\$328,000	\$300,000
Debt Issuance	\$6.5M	\$6.5M	\$6.5M	\$6.5M	\$6.5M	\$6.5M

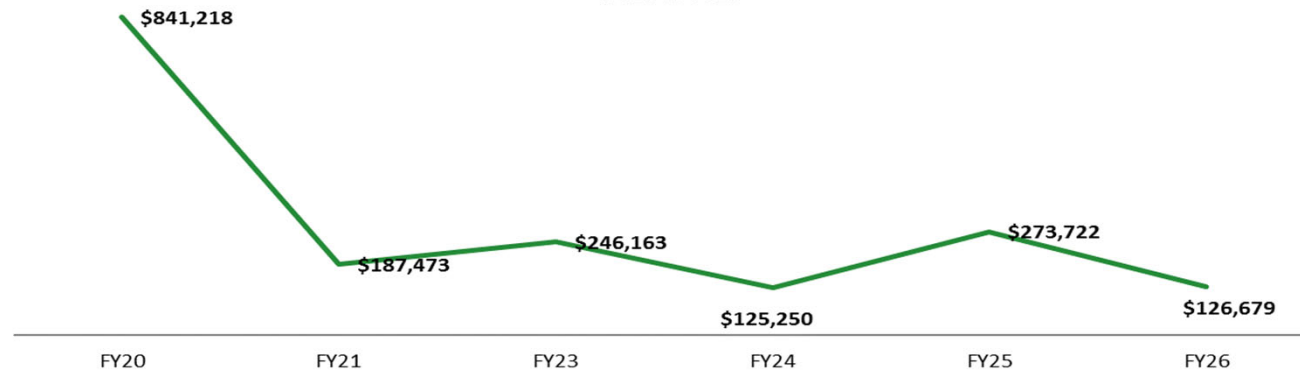
# SIX YEAR OUTLOOK: ADMINISTRATION FUND

Montgomery County Administration Fund  
Comparative Percent Change of Property Tax Revenue and Total Expenditures/Transfers  
FY20 to FY26

Property Taxes Total Expenditures/Transfers



Montgomery County Administration Fund  
Projected Fund Balance (undesignated)  
FY20 to FY26



Fund balances are utilized by the County in conjunction with final tax rate decisions.

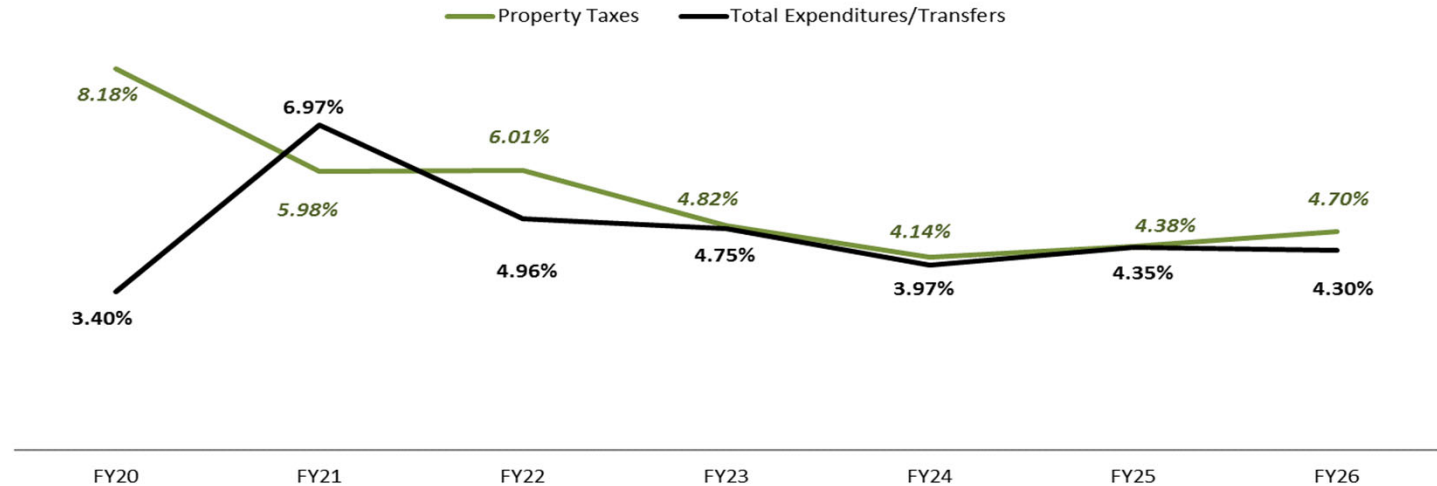
Tax rate increases are projected in order to maintain minimal fund balance above the required reserve level.

# SIX YEAR OUTLOOK: PARK FUND

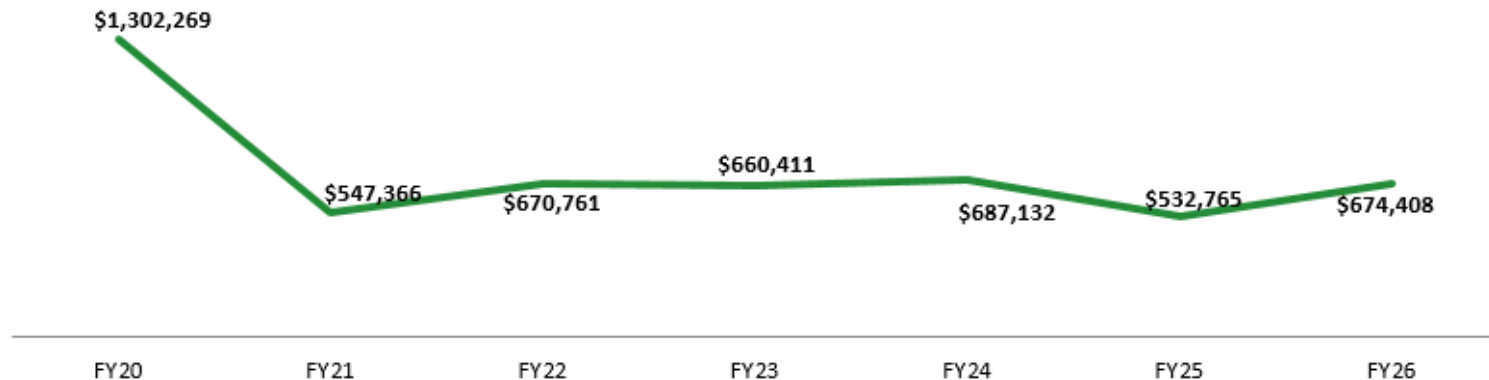
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Tax rate increases are projected in order to maintain minimal fund balance above the required reserve level.

Montgomery County Park Fund  
Comparative Percent Change of Property Tax Revenue and Total Expenditures/Transfers  
FY20 to FY26



Montgomery County Park Fund  
Projected Fund Balance (undesignated)  
FY20 to FY26



# BUDGET DEVELOPMENT TIMELINE

• Staff Develops Budget Parameters	July to August
• Budget Overview with Planning Board	September to November
• Staff Develops Budget	September to November
• Planning Board Work Sessions	October to November
• Commission Approves Proposed Budget	December 18
• Staff Produce Proposed Budget Book	December to January
• Submit Proposed Operating Budget to County Executive and County Council	January 15
• County Executive Makes Recommendations	January 15 to March 1
• County Council Holds Public Hearings - Board Chair provides testimony	April
• County Council Reviews Budget	April
• County Councils Meet Jointly	May
• County Councils Adopt Budget	By June 1
• Commission Adopts Budget Resolution	June 17





# DISCUSSION AND DIRECTION

# ATTACHMENTS

**Detailed Six-Year Plans for each operating fund**

The Maryland-National Capital Park and Planning Commission  
Montgomery County  
**Administration Fund**

**SUMMARY STATEMENT OF REVENUES EXPENDITURES AND CHANGE IN FUND BALANCE**

	FY20 Adopted	FY20 Estimated	FY21 Projected	FY22 Projected	FY23 Projected	FY24 Projected	FY25 Projected	FY26 Projected
<b>Revenues by Type:</b>								
Tax Revenues	30,616,309	30,616,309	32,957,100	36,100,100	38,001,200	39,591,000	41,341,300	42,726,000
Intergovernmental Revenues	553,500	403,500	553,500	553,500	553,500	553,500	553,500	553,500
Sales	1,200	2,500	1,200	1,200	1,200	1,200	1,200	1,200
Charges for Services	197,200	197,200	197,200	197,200	197,200	197,200	197,200	197,200
Interest Revenue	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Miscellaneous Revenue	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-
Budgetary Revenue (use of fund balance)	2,126,470	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>33,594,679</b>	<b>31,319,509</b>	<b>33,809,000</b>	<b>36,952,000</b>	<b>38,853,100</b>	<b>40,442,900</b>	<b>42,193,200</b>	<b>43,577,900</b>
<b>Expenditures by Type:</b>								
Personnel	29,518,211	29,518,211	31,198,488	32,676,561	34,356,445	35,927,888	37,589,494	39,345,191
Supplies and Materials	600,587	600,587	612,599	624,851	637,348	650,095	663,097	676,359
Other Services and Charges	7,544,294	7,394,294	8,016,582	8,859,758	9,110,655	9,371,426	9,348,132	9,482,092
Capital Outlay	-	-	-	-	-	-	-	-
Chargebacks	(5,168,213)	(5,168,213)	(5,426,624)	(5,697,955)	(5,982,853)	(6,281,995)	(6,596,095)	(6,925,900)
<b>Total Operating Expenditures</b>	<b>32,494,879</b>	<b>32,344,879</b>	<b>34,401,045</b>	<b>36,463,215</b>	<b>38,121,595</b>	<b>39,667,413</b>	<b>41,004,628</b>	<b>42,577,742</b>
<b>Transfers Out</b>								
Transfer to Special Revenue Fund	-	-	-	400,000	650,000	850,000	1,000,000	1,100,000
Transfer to Park Fund	125,000	125,000	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>32,619,879</b>	<b>32,469,879</b>	<b>34,401,045</b>	<b>36,863,215</b>	<b>38,771,595</b>	<b>40,517,413</b>	<b>42,004,628</b>	<b>43,677,742</b>
<b>Excess of Revenues over (under) Expenditures and Transfers Out</b>	<b>(1,151,670)</b>	<b>(1,150,370)</b>	<b>(592,045)</b>	<b>88,785</b>	<b>81,505</b>	<b>(74,513)</b>	<b>188,572</b>	<b>(99,842)</b>
Fund Balance - Budget Basis, Beginning	1,962,081	2,961,888	1,811,518	1,219,473	1,308,258	1,389,763	1,315,250	1,503,822
Fund Balance - Budget Basis, Ending	810,411	1,811,518	1,219,473	1,308,258	1,389,763	1,315,250	1,503,822	1,403,979
<b>Classification of Fund Balance</b>								
Designated for Reserve 3% of Expenditures	974,800	970,300	1,032,000	1,093,900	1,143,600	1,190,000	1,230,100	1,277,300
Undesignated	(164,389)	841,218	187,473	214,358	246,163	125,250	273,722	126,679
<b>Total</b>	<b>810,411</b>	<b>1,811,518</b>	<b>1,219,473</b>	<b>1,308,258</b>	<b>1,389,763</b>	<b>1,315,250</b>	<b>1,503,822</b>	<b>1,403,979</b>
<b>Estimated Budget Deficit</b>	<b>(164,389)</b>	<b>No Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>
<b>Adjustments to Tax Rate and Operating Budget</b>								
Tax Rate Change -enter as a cents (1.0 = one cent)			0.07	0.11	0.04	0.02	0.02	
One-time Investments for Critical Needs			-	-	-	-	-	-
CAS Office Space Needs			118,658	555,042	50,997	46,333	(69,702)	(18,058)
Operating Changes - Wheaton Move			(113,743)	65,700	-	-	-	-
Operating Changes - Other			316,400	67,922	41,440	51,969	(122,491)	(22,941)

The Maryland-National Capital Park and Planning Commission  
Montgomery County  
**Administration Fund**

Control Totals Before Modeling	FY20	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Revenues			32,509,700	33,505,200	34,510,400	35,557,500	36,722,300	37,923,500
Change to Revenue from Modeling			1,299,300	3,446,800	4,342,700	4,885,400	5,470,900	5,654,400
Expenditures and Transfers			34,401,045	36,863,215	38,771,595	40,517,413	42,004,628	43,677,742
Change to Expenditures and Transfers from Modeling			-	-	-	-	-	-
Other Major Cost Assumptions	FY20	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Pension Cost Change %			7.15%	-0.34%	7.49%	-0.77%	0.23%	0.23%
Modify Baseline (Yes/No)			No	No	No	No	No	No
Modified Pension Assumption								
Health Insurance (Medical/Rx/Dental/Vision) Baseline Cost Change%**			9.4%	6.6%	5.1%	4.9%	4.8%	5.0%
Modify Baseline (Yes/No)			No	No	No	No	No	No
Health Insurance (Medical/Rx/Dental/Vision) Modified								
General Cost Changes (modify by entering new percentage)	FY20	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Supplies and Materials			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Services and Charges			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Chargebacks			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Property Tax Growth Assumptions	FY20	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Baseline Rate of Change			3.38%	3.13%	3.07%	3.10%	3.36%	3.36%
Modify Baseline (Yes/No)			No	No	No	No	No	No
Modified Rate of Change								
Year over Year Change after Modifications			3.38%	3.13%	3.07%	3.10%	3.36%	3.36%
Salary Lapse Savings - Planning	(778,900)	(778,900)	(817,845)	(858,737)	(901,674)	(946,758)	(994,096)	(1,043,801)
Salary Lapse Savings - CAS	(72,292)	(72,292)	(75,907)	(79,702)	(83,687)	(87,872)	(92,266)	(96,880)
Salary Lapse as % of Personnel Costs - Planning	-4.38%	-4.38%	-4.36%	-4.35%	-4.35%	-4.35%	-4.35%	-4.35%
Salary Lapse as % of Personnel Costs - CAS	-0.92%	-0.92%	-0.91%	-0.91%	-0.91%	-0.91%	-0.91%	-0.91%

\*\* FY21 rates adjusted to reflect phase out of insurance holidays

The Maryland-National Capital Park and Planning Commission  
Montgomery County  
**Park Fund**

**SUMMARY STATEMENT OF REVENUES EXPENDITURES AND CHANGE IN FUND BALANCE**

	FY20 Adopted	FY20 Estimated	FY21 Projected	FY22 Projected	FY23 Projected	FY24 Projected	FY25 Projected	FY26 Projected
<b>Revenues by Type:</b>								
Tax Revenues	100,824,312	100,824,312	106,853,800	113,279,000	118,741,300	123,658,900	129,073,800	135,137,100
Intergovernmental Revenues	3,922,473	3,922,473	3,990,922	4,060,741	4,131,956	4,204,595	4,278,687	4,354,260
Sales	-	-	-	-	-	-	-	-
Charges for Services	2,461,237	2,461,237	2,461,237	2,461,237	2,461,237	2,461,237	2,461,237	2,461,237
Rentals/Concessions Revenues	754,977	754,977	791,826	830,517	871,143	913,800	958,590	1,005,620
Interest Revenue	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Miscellaneous Revenue	115,800	115,800	121,590	127,670	134,053	140,756	147,793	155,183
Transfers In - Administration Fund	125,000	125,000	-	-	-	-	-	-
Transfers In - Capital Projects Fund (interest)	25,000	25,000	10,000	10,000	10,000	10,000	10,000	10,000
Transfers In - Capital Equipment Fund	-	-	-	-	-	-	-	-
Budgetary Revenue (use of fund balance)	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>108,328,799</b>	<b>108,328,799</b>	<b>114,329,375</b>	<b>120,869,165</b>	<b>126,449,689</b>	<b>131,489,288</b>	<b>137,030,107</b>	<b>143,223,400</b>
<b>Expenditures by Type:</b>								
Personnel	80,499,606	80,499,606	85,319,598	89,388,238	93,998,902	98,269,615	102,779,449	107,556,557
Supplies and Materials	7,994,213	7,994,213	8,154,097	8,317,179	8,483,523	8,653,193	8,826,257	9,002,782
Other Services and Charges	14,653,526	14,253,526	16,222,569	17,755,737	18,392,735	19,069,328	19,830,263	20,714,728
Capital Outlay	464,268	464,268	473,553	483,024	492,685	502,539	512,589	522,841
Chargebacks	(3,190,062)	(3,190,062)	(3,349,565)	(3,517,043)	(3,692,896)	(3,877,540)	(4,071,417)	(4,274,988)
<b>Total Operating Expenditures</b>	<b>100,421,551</b>	<b>100,021,551</b>	<b>106,820,253</b>	<b>112,427,135</b>	<b>117,674,948</b>	<b>122,617,134</b>	<b>127,877,141</b>	<b>133,521,921</b>
<b>Transfers Out</b>								
Transfer to Debt Service Fund - Existing	6,399,410	6,399,410	6,040,410	5,542,960	5,447,360	4,958,954	4,883,516	4,611,584
Transfer to Debt Service Fund - New	225,000	225,000	1,669,615	2,257,475	2,830,330	3,388,179	3,916,018	4,428,852
Transfer to Capital Projects Fund - Paygo	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000
<b>Total Expenditures</b>	<b>107,395,961</b>	<b>106,995,961</b>	<b>114,880,278</b>	<b>120,577,570</b>	<b>126,302,638</b>	<b>131,314,267</b>	<b>137,026,675</b>	<b>142,912,357</b>
<b>Excess of Revenues (under) Expenditures and Transfers Out</b>	<b>932,838</b>	<b>1,332,838</b>	<b>(550,903)</b>	<b>291,594</b>	<b>147,050</b>	<b>175,021</b>	<b>3,433</b>	<b>311,043</b>
<b>Fund Balance - Budget Basis, Beginning</b>	<b>2,643,367</b>	<b>2,970,031</b>	<b>4,302,869</b>	<b>3,751,966</b>	<b>4,043,561</b>	<b>4,190,611</b>	<b>4,365,632</b>	<b>4,369,065</b>
<b>Fund Balance - Budget Basis, Ending</b>	<b>3,576,205</b>	<b>4,302,869</b>	<b>3,751,966</b>	<b>4,043,561</b>	<b>4,190,611</b>	<b>4,365,632</b>	<b>4,369,065</b>	<b>4,680,108</b>
<b>Classification of Fund Balance</b>								
Designated for Reserve 3% of Expenditures	3,012,600	3,000,600	3,204,600	3,372,800	3,530,200	3,678,500	3,836,300	4,005,700
Undesignated	563,605	1,302,269	547,366	670,761	660,411	687,132	532,765	674,408
<b>Total</b>	<b>3,576,205</b>	<b>4,302,869</b>	<b>3,751,966</b>	<b>4,043,561</b>	<b>4,190,611</b>	<b>4,365,632</b>	<b>4,369,065</b>	<b>4,680,108</b>
<b>Estimated Budget Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>	<b>No Deficit</b>

<b>Adjustments to Tax Rate and Operating Budget</b>								
Tax Rate Change -enter as a cents (1.0 = one cent)			0.14	0.16	0.10	0.06	0.06	0.08
County Required Budget Change %			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
One-Time Investments for Critical Needs			-	-	-	-	-	-
Operating Changes - Wheaton Move			467,400	44,900	-	-	-	-
Operating Changes - Other			408,000	806,000	-	-	-	114,000

The Maryland-National Capital Park and Planning Commission  
Montgomery County  
**Park Fund**

<b>Control Totals Before Modeling</b>	<b>FY20</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>
Revenues			111,730,475	115,124,365	118,553,589	122,125,288	126,088,507	130,174,700
Change to Revenue from Modeling			2,598,900	5,744,800	7,896,100	9,364,000	10,941,600	13,048,700
Expenditures and Transfers			114,880,278	120,577,570	126,302,638	131,314,267	137,026,675	142,912,357
Change to Expenditures and Transfers from Modeling			-	-	-	-	-	-
<b>Other Major Cost Assumptions</b>	<b>FY20</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>
Pension Cost Change %			7.15%	-0.34%	7.49%	-0.77%	0.23%	0.23%
Modify Baseline (Yes/No)			No	No	No	No	No	No
Modified Pension Assumption								
Health Insurance (Medical/Rx/Dental/Vision) Baseline Cost Change%**			9.4%	6.6%	5.1%	4.9%	4.8%	5.0%
Modify Baseline (Yes/No)			No	No	No	No	No	No
Health Insurance (Medical/Rx/Dental/Vision) Modified								
<b>General Cost Changes (enter percentage to modify assumption)</b>	<b>FY20</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>
Supplies and Materials			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Services and Charges			2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Chargebacks			5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
<b>Property Tax Growth Assumptions</b>	<b>FY20</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>
Baseline Rate of Change			3.38%	3.13%	3.07%	3.10%	3.36%	3.36%
Modify Baseline (Yes/No)			No	No	No	No	No	No
Modified Rate of Change								
Year over Year Change after Modifications			3.38%	3.13%	3.07%	3.10%	3.36%	3.36%
<b>OBI Assumptions</b>	<b>FY20</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>
Net OBI			400,000	374,000	300,000	300,000	328,000	300,000
<b>Debt Assumptions</b>	<b>FY20</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>
New Issues		10,000,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000	6,500,000
<b>Salary Lapse Savings</b>	<b>464,268</b>	<b>464,268</b>	<b>473,553</b>	<b>483,024</b>	<b>492,685</b>	<b>502,539</b>	<b>512,589</b>	<b>522,841</b>

\*\* FY21 rates adjusted to reflect phase out of insurance holidays