

Information Technology Modernization Project (ITMP): Funding/Surcharge Scenarios

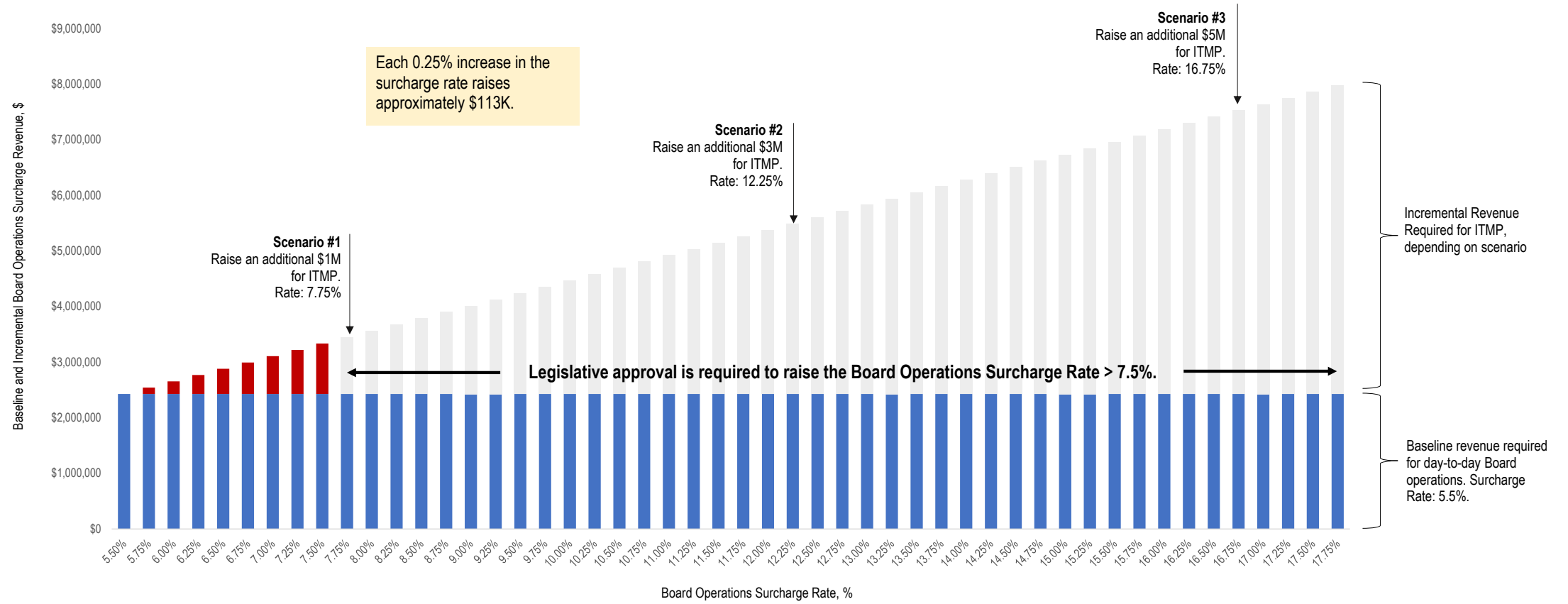
Baseline Board Operations Surcharge Rate: 5.5% (Effective July 1, 2024.)

Actual FY 23-24 Board Operations Surcharge Revenue: \$2,689,526

Forecast FY 24-25 Board Operations Surcharge Revenue: \$2,492,725 (Adjusted to reflect July 1, 2024 surcharge rate change.)

Model assumes a 12-month collection period.

Information Technology Modernization Project (ITMP): Funding/Surcharge Scenarios for FY 24-25



- Forecast FY 24-25 baseline revenue based on current 5.5% Board Operations Surcharge Rate.
- Incremental revenue based on adjusted Board Operations Surcharge Rate (base 5.5% rate + ITMP adjustment).
- Surcharge rate adjustments > 7.5% (base 5.5% rate + ITMP adjustment) would require Legislative approval.

Information Technology Modernization Project (ITMP): Funding/Surcharge Scenarios

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Index	Forecast FY 24-25 Baseline Revenue (5.5% Surcharge Rate)	Surcharge Rate	Variance to Base Surcharge Rate (Rate Adjustment Req'd to Achieve Funding Goal)	Surcharge Rate Percentage Rate Change, %	Forecast Board Ops Revenue, \$	Variance to Baseline Revenue, \$ (Incremental to Baseline)
1	\$2,492,725	5.50%	0.00%	0.00%	\$2,492,725	\$0
2	\$2,492,725	5.75%	0.25%	4.55%	\$2,606,030	\$113,306
3	\$2,492,725	6.00%	0.50%	9.09%	\$2,719,336	\$226,611
4	\$2,492,725	6.25%	0.75%	13.64%	\$2,832,642	\$339,917
5	\$2,492,725	6.50%	1.00%	18.18%	\$2,945,947	\$453,223
6	\$2,492,725	6.75%	1.25%	22.73%	\$3,059,253	\$566,528
7	\$2,492,725	7.00%	1.50%	27.27%	\$3,172,559	\$679,834
8	\$2,492,725	7.25%	1.75%	31.82%	\$3,285,864	\$793,140
9	\$2,492,725	7.50%	2.00%	36.36%	\$3,399,170	\$906,445
10	\$2,492,725	7.75%	2.25%	40.91%	\$3,512,476	\$1,019,751
11	\$2,492,725	8.00%	2.50%	45.45%	\$3,625,781	\$1,133,057
12	\$2,492,725	8.25%	2.75%	50.00%	\$3,739,087	\$1,246,362
13	\$2,492,725	8.50%	3.00%	54.55%	\$3,852,393	\$1,359,668
14	\$2,492,725	8.75%	3.25%	59.09%	\$3,965,698	\$1,472,974
15	\$2,492,725	9.00%	3.50%	63.64%	\$4,079,004	\$1,586,279
16	\$2,492,725	9.25%	3.75%	68.18%	\$4,192,310	\$1,699,585
17	\$2,492,725	9.50%	4.00%	72.73%	\$4,305,615	\$1,812,891
18	\$2,492,725	9.75%	4.25%	77.27%	\$4,418,921	\$1,926,196
19	\$2,492,725	10.00%	4.50%	81.82%	\$4,532,227	\$2,039,502
20	\$2,492,725	10.25%	4.75%	86.36%	\$4,645,532	\$2,152,808
21	\$2,492,725	10.50%	5.00%	90.91%	\$4,758,838	\$2,266,113
22	\$2,492,725	10.75%	5.25%	95.45%	\$4,872,144	\$2,379,419
23	\$2,492,725	11.00%	5.50%	100.00%	\$4,985,449	\$2,492,725
24	\$2,492,725	11.25%	5.75%	104.55%	\$5,098,755	\$2,606,030
25	\$2,492,725	11.50%	6.00%	109.09%	\$5,212,061	\$2,719,336
26	\$2,492,725	11.75%	6.25%	113.64%	\$5,325,366	\$2,832,642
27	\$2,492,725	12.00%	6.50%	118.18%	\$5,438,672	\$2,945,947
28	\$2,492,725	12.25%	6.75%	122.73%	\$5,551,978	\$3,059,253
29	\$2,492,725	12.50%	7.00%	127.27%	\$5,665,283	\$3,172,559
30	\$2,492,725	12.75%	7.25%	131.82%	\$5,778,589	\$3,285,864
31	\$2,492,725	13.00%	7.50%	136.36%	\$5,891,895	\$3,399,170
32	\$2,492,725	13.25%	7.75%	140.91%	\$6,005,200	\$3,512,476
33	\$2,492,725	13.50%	8.00%	145.45%	\$6,118,506	\$3,625,781
34	\$2,492,725	13.75%	8.25%	150.00%	\$6,231,812	\$3,739,087
35	\$2,492,725	14.00%	8.50%	154.55%	\$6,345,117	\$3,852,393
36	\$2,492,725	14.25%	8.75%	159.09%	\$6,458,423	\$3,965,698
37	\$2,492,725	14.50%	9.00%	163.64%	\$6,571,729	\$4,079,004
38	\$2,492,725	14.75%	9.25%	168.18%	\$6,685,034	\$4,192,310
39	\$2,492,725	15.00%	9.50%	172.73%	\$6,798,340	\$4,305,615
40	\$2,492,725	15.25%	9.75%	177.27%	\$6,911,646	\$4,418,921
41	\$2,492,725	15.50%	10.00%	181.82%	\$7,024,951	\$4,532,227
42	\$2,492,725	15.75%	10.25%	186.36%	\$7,138,257	\$4,645,532
43	\$2,492,725	16.00%	10.50%	190.91%	\$7,251,563	\$4,758,838
44	\$2,492,725	16.25%	10.75%	195.45%	\$7,364,868	\$4,872,144
45	\$2,492,725	16.50%	11.00%	200.00%	\$7,478,174	\$4,985,449
46	\$2,492,725	16.75%	11.25%	204.55%	\$7,591,480	\$5,098,755
47	\$2,492,725	17.00%	11.50%	209.09%	\$7,704,785	\$5,212,061
48	\$2,492,725	17.25%	11.75%	213.64%	\$7,818,091	\$5,325,366
49	\$2,492,725	17.50%	12.00%	218.18%	\$7,931,397	\$5,438,672
50	\$2,492,725	17.75%	12.25%	222.73%	\$8,044,702	\$5,551,978

Legislative Approval Req'd > 7.5%
Scenario #1: Raise an additional \$1M for ITMP
Board Operations Surcharge Rate: 7.75%
Incremental Revenue: \$1,019,751
Total Revenue: \$3,512,476

Scenario #2: Raise an additional \$3M for ITMP
Board Operations Surcharge Rate: 12.25%
Incremental Revenue: \$3,090,259
Total Revenue: \$5,551,978

Scenario #3: Raise an additional \$5M for ITMP
Board Operations Surcharge Rate: 16.75%
Incremental Revenue: \$5,098,755
Total Revenue: \$7,591,480

Notes & Assumptions:

1. Model assumes FY 24-25 drafts, moves, and tonnage is flat to FY 23-24.
2. Actual FY 23-24 revenue does not include interest, escheats, and other administrative adjustments.
3. Surcharge Rates effective July 1, 2024 used as baseline surcharge rates: Board Operations Surcharge Rate adjusted from 6.5% to 5.5%.
4. Adjusted Actual FY 22-23 revenue used as baseline to calculate forecast FY 24-25. Revenue adjusted based on surcharge rate changes effective on 7/1/2024.