

**HILLSBOROUGH TRANSIT AUTHORITY
POLICY MANUAL**

900: FINANCIAL AND BUDGETING POLICIES AND PROCESSES

930: ANNUAL OPERATING REVENUES AND EXPENSES

930.10 REVENUE GUIDELINES

- (1) Revenue projections will be based on an analysis of historical trends, reasonable assumptions of future conditions, state economic and revenue predictions, and will be made on a reasonable, conservative basis. Revenue estimates will be made for the entire 5-year strategic financial plan to ensure HART's fiscal sustainability.
- (2) Pursuant to state law, ad valorem revenue projections for the operating budget will be budgeted at 95 percent of the certified taxable value of the property tax roll.
- (3) HART will not use short- or long-term debt to finance expenses required for operations.
- (4) The operating budget will be balanced using current year revenues to finance current year expenses. Fund balance shall not normally be budgeted as a resource to support routine annual operating expenses unless authorized by the Board through the budgetary process. Fund balance may be budgeted on a non-recurring basis as a resource to support capital, debt (if any), or extraordinary major maintenance needs or as reserves to be carried forward, pursuant again, to the Board approval.
- (5) As early as practical in each annual budgeting cycle, the HART Board shall give direction to Administration as to the circumstances under which a change to the ad valorem tax millage would be considered. Normally, such direction would be given in January of each year in conjunction with the setting of a tentative budget calendar.
- (6) Fees should be collected on all HART-provided services for which specific users may be readily identified and use may be reasonably quantified. The amount of the fee should be based on actual costs incurred in providing the services (or facility), and shall be reviewed at least biannually. The degree to which fees shall recover full costs shall be a policy determination of the Board, but in no instance should it exceed the total cost of service provision.

HART Clerk: _____

