

Fund Balance Management

Overview of Unaudited FY2016 Financials

- HART's FY2016 Comprehensive Annual Financial Report (CAFR) will be presented to Board in April by CliftonLarsenAllen
 - Year-end financial audit underway, on schedule
 - FRS liability from State actuarial anticipated in January/February
 - OPEB liability (now required) completed in December

Fund Balance Management

- Booked as cash and cash equivalents at fiscal year end
- Typically described as “cash in the bank” consisting of unspent collected revenues through the year, and/or from accumulation from prior years

Fund Balance Management

960: BUDGET RESERVES

960.10 FUND BALANCE & RESERVES POLICY Fund Balance Reserve – HART will maintain, at a minimum, a reserve of ninety days of operating expenditures to be used to ensure the maintenance of services to the public during non-routine and unforeseen disaster situations such as hurricanes and other weather-related events as well as other natural or man-made disasters that cause disruptions in public services as declared appropriate by the HART Board of Directors. Also, this reserve of ninety days of operating expenditures is also to be used to: ***(1) mitigate any delays, reductions or lower recalculations in the Federal Transit Administration’s Section 5307 Formula Funding that would affect HART’s ability to maintain positive cash flow for operations;*** (2) used for unanticipated expenditures of a nonrecurring nature; and ***(3) to meet unexpected immediate increases in service delivery costs.***

Fund Balance Management

	Ending Fund Balance	90-Day Reserve	Notes
FY2012	\$21,332,852	\$14,974,705	First full year of being self-insured
FY2013	\$22,457,439	\$15,184,235	Added 84,284 revenue miles of service; Metro/Rapid service began; ridership of record 15.2 million
FY2014	\$21,156,606	\$15,699,054	Added 391,948 revenue miles of service; ridership record of 15.5 million; Route 46 extended; initiated regional revenue collection farebox projects
FY2015	\$16,475,962	\$16,265,731	Added 143,673 revenue miles of service; intermodal connections with MegaBus and RedCoach
FY2016	\$10,562,998	\$16,773,405	Added 325,795 revenue miles; Taxi Voucher program initiated; Wi-Fi on all buses; Flamingo e-ticket app; Teamster/ATU contract ratified
FY2017	-----	\$17,929,816	HyperLink initiated; Tampa Flex initiated; TDP/COA; expansion of wireless to all vehicles; Flamingo full roll-out

Overview of Unaudited FY2016 Financials

	Fiscal Year 2016			
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date
Operating Revenues:				
Total Fare (Cash) Revenues	\$4,659,140	\$3,969,540	(\$689,600)	85%
Total Pass Revenues	12,542,271	\$11,189,168	(1,353,103)	89%
Advertising Income	774,942	1,144,644	369,702	148%
Interest Income	43,726	60,899	17,173	139%
Other Income	562,776	233,979	(328,797)	42%
Ad Valorem	34,884,712	34,848,608	(36,104)	100%
Federal Operating Grants	9,793,406	9,893,280	99,874	101%
State Operating Grants	5,319,707	5,205,625	(114,082)	98%
Local Operating Grants	650,000	650,000	0	100%
Tampa Historic Streetcar, Inc.	350,939	243,640	(107,299)	69%
Fund Balance - Operating	(1,556,140)	0	1,556,140	0%
Total Operating Revenues	\$68,025,479	\$67,439,383	(\$586,096)	99%

Under-collected net revenues in amount of \$586,096:

- Fares/Passes
- Other Income
- Ad Valorem
- State Grants
- THS

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	Fiscal Year 2016			
	Annual Budget	YTD Actual	Budget to Actual	% of Budget expended to date
Operating Expenses:				
Salaries and Wages	36,954,492	38,194,637	1,240,145	103%
Fringe Benefits	10,914,596	12,933,443	2,018,847	118%
Fuel and Oil	4,895,138	4,389,479	(505,659)	90%
Parts and Supplies	3,470,399	4,242,803	772,404	122%
Operational Contract Services	2,669,215	2,826,428	157,213	106%
Administrative Contract Services	1,122,529	919,910	(202,619)	82%
Legal Services	481,715	290,604	(191,111)	60%
Marketing and Printing	638,250	377,179	(261,071)	59%
Insurance Costs	2,677,419	4,277,979	1,600,560	160%
Utilities	857,290	1,024,843	167,553	120%
Taxes and Fees	764,521	722,121	(42,400)	94%
Other Expenses	2,579,915	2,597,180	17,265	101%
Total Operating Expenses	68,025,479	72,796,605	4,771,127	107%

Expenses exceeded budget in net amount of \$4,771,127:

- Salaries/Wages
- Fringes
- Parts
- Operational Contracts
- Insurance (Liability)
- Utilities

Changing Dynamics

- The universe of transit is changing
- Continuing to go Beyond the Bus
- Balancing taxpayer accountability and customer expectations

Next Six Months

- Success-based budgeting
 - Define success
 - Build a plan to deliver success
 - Adopt budget to fund plan
 - Align employees to deliver
 - Manage performance
 - Performance-based employee reviews