



Hillsborough Area Regional Transit Authority

Options for Future Revenue Growth Investment

HART Board of Directors

August 1, 2016

Historic Comparisons

	Actual	Actual	Actual	Actual	Budget	Proposed
	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>
Revenues						
Ad Valorem	\$29,415,613	\$27,946,702	\$30,171,450	\$32,398,547	\$35,139,172	\$36,929,241
<i>Ad Valorem transfer to capital</i>		<i>-\$1,480,359</i>	<i>-\$408,756</i>	<i>-\$80,609</i>	<i>-\$255,000</i>	<i>-\$2,140,668</i>
Fares	\$14,193,469	\$15,540,021	\$16,423,159	\$16,597,316	\$17,201,411	\$17,331,740
State and Local Grants	\$5,506,935	\$6,163,634	\$6,569,368	\$5,677,694	\$6,320,646	\$6,936,133
Federal Formula Funding	\$11,456,242	\$11,410,293	\$11,508,660	\$10,726,311	\$9,793,406	\$12,342,000
Other	\$1,353,035	\$963,835	\$1,441,147	\$1,419,247	-\$174,156	\$1,316,920
Total Revenues	\$61,925,294	\$60,544,126	\$65,705,028	\$66,738,506	\$68,025,479	\$72,715,366
Total Operating Expenditures	\$58,205,096	\$61,878,241	\$66,309,233	\$70,388,866	\$68,025,479	\$72,715,366
Cost of Additional Service each year		\$1,161,354	\$1,759,936	\$580,471	\$944,834	\$1,100,612
Additional Ad Valorem revenue over previous year		-\$1,468,911	\$2,224,748	\$2,227,097	\$2,740,625	\$1,790,069
Service increase as % additional Ad Valorem		-79.06%	79.11%	26.06%	34.48%	61.48%

5 year totals

\$5,547,207

\$7,513,628

73.83%

5 Year Outlook: Scenario 1

	<i>Adopted</i>	<i>Tentative</i>	<i>Planned</i>	<i>Planned</i>	<i>Planned</i>	<i>Planned</i>
	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
Property Taxes	\$35,139,712	\$36,929,241	\$39,588,146	\$43,111,492	\$45,913,738	\$48,852,218
Property Taxes to CIP	(\$255,000)	(\$2,140,668)	(\$1,329,453)	(\$1,761,673)	(\$1,401,123)	(\$1,469,240)
Fares/Passes	\$17,201,411	\$17,331,740	\$17,678,375	\$17,855,159	\$18,033,710	\$18,214,047
Operating Grants	\$6,368,387	\$6,936,133	\$6,936,133	\$6,936,133	\$6,936,133	\$6,936,133
Formula	\$9,745,665	\$12,342,000	\$11,342,000	\$10,342,000	\$9,342,000	\$8,342,000
Other	<u>\$1,381,444</u>	<u>\$1,316,920</u>	<u>\$1,330,089</u>	<u>\$1,343,390</u>	<u>\$1,356,824</u>	<u>\$1,370,392</u>
Revenue	\$69,581,619	\$72,715,366	\$75,545,291	\$77,826,501	\$80,181,282	\$82,245,551
Expenses	\$68,025,479	\$72,715,366	\$75,623,981	\$78,648,940	\$81,794,897	\$85,066,693
<i>Shortfall/Overage</i>	\$1,556,140	\$0	(\$78,690)	(\$822,439)	(\$1,613,615)	(\$2,821,143)

Planned Service					
	FY17	FY18	FY19	FY20	FY21
# Routes	7	9	6	8	4
# Service Hours	12,932	16,498	46,331	10,746	10,700
Proposed cost	\$634,040	\$738,473	\$1,602,222	\$511,383	\$509,213

Assumes, after FY17:

- 50% of increase in Ad Valorem appropriated to capital
- \$1M recalibration of Federal Formula grant to capital
- 4 % growth rate in expenses

5 Year Outlook: Scenario 2

	<i>Adopted</i>	<i>Tentative</i>	<i>Planned</i>	<i>Planned</i>	<i>Planned</i>	<i>Planned</i>
	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>
Property Taxes	\$35,139,712	\$36,929,241	\$39,588,146	\$43,111,492	\$45,913,738	\$48,852,218
Property Taxes to CIP	(\$255,000)	(\$2,140,668)	(\$1,329,453)	(\$1,761,673)	(\$1,401,123)	(\$1,469,240)
Fares/Passes	\$17,201,411	\$17,331,740	\$17,678,375	\$17,855,159	\$18,033,710	\$18,214,047
Operating Grants	\$6,368,387	\$6,936,133	\$6,936,133	\$6,936,133	\$6,936,133	\$6,936,133
Formula	\$9,745,665	\$12,342,000	\$12,342,000	\$12,342,000	\$12,342,000	\$12,342,000
Other	<u>\$1,381,444</u>	<u>\$1,316,920</u>	<u>\$1,330,089</u>	<u>\$1,343,390</u>	<u>\$1,356,824</u>	<u>\$1,370,392</u>
Revenue	\$69,581,619	\$72,715,366	\$76,545,291	\$79,826,501	\$83,181,282	\$86,245,551
Expenses	\$68,025,479	\$72,715,366	\$75,623,981	\$78,648,940	\$81,794,897	\$85,066,693
<i>Shortfall/Overage</i>	<i>\$1,556,140</i>	<i>\$0</i>	<i>\$921,310</i>	<i>\$1,177,561</i>	<i>\$1,386,385</i>	<i>\$1,178,857</i>

	Planned Service				
	FY17	FY18	FY19	FY20	FY21
# Routes	7	9	6	8	4
# Service Hours	12,932	16,498	46,331	10,746	10,700
Proposed cost	\$634,040	\$738,473	\$1,602,222	\$511,383	\$509,213

Assumes, after FY17:

- 50% of increase in Ad Valorem appropriated to capital
- No recalibration of Federal Formula grant to capital
- 4 % growth rate in expenses

FY2017 Proposed Capital Budget

\$25,225,182

