



PINELLAS SUNCOAST TRANSIT AUTHORITY  
 3201 SCHERER DRIVE, ST. PETERSBURG, FL 33716  
[WWW.PSTA.NET](http://WWW.PSTA.NET) 727.540.1800 FAX 727.540.1913

FINANCE & PERFORMANCE MANAGEMENT  
 COMMITTEE MEETING  
 AGENDA – MARCH 20, 2015; 9:00 AM  
 PSTA AUDITORIUM

			<u>TIME</u>	<u>PAGE</u>
1.	<b>CALL TO ORDER</b>		<b>9:00</b>	
2.	<b>PUBLIC COMMENT</b>		<b>9:00</b>	
3.	<b>ACTION ITEMS</b>		<b>9:05</b>	
	A. January 21, 2015 Meeting Minutes			2
	B. FY2014 Audit Report	20 min	DEBBIE LEOUS	8
	C. Bus Shelter Contract	5 min	HENRY LUKASIK	18
4.	<b>REPORTS</b>		<b>9:30</b>	
	A. Monthly Financial Statement		DEBBIE LEOUS	21
	B. Quarterly Investment Report		DEBBIE LEOUS	32
	C. Ridership/Performance		BRAD MILLER	35
	D. Capital Projects		BRAD MILLER	36
5.	<b>INFORMATION ITEMS</b>		<b>9:45</b>	
	A. Service Redesign Work Plan	20 min	BRAD MILLER	38
	B. Budget Assumptions/Forecast	20 min	BRAD MILLER/DEBBIE LEOUS	43
	C. Route Performance Monitoring System	20 min	CHRIS COCHRAN	44
6.	<b>ADJOURNMENT</b>		<b>10:45</b>	

**THE NEXT MEETING IS APRIL 15, 2015 AT 9:00 AM**



**ACTION ITEM**

**3A: January 21, 2015 Meeting Minutes**

**Action: Approve Meeting Minutes**

**Staff Resource:** Clarissa Keresztes, Administrative Asst

**FINANCE & PERFORMANCE  
MANAGEMENT**

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- Staff recommends approval of the minutes of the January Finance & Performance Management Committee meeting.
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**Attachments:**

1. Minutes



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FINANCE & PERFORMANCE MANAGEMENT  
 COMMITTEE MEETING  
 MINUTES – JANUARY 21, 2015

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The Finance & Performance Management Committee of the Pinellas Suncoast Transit Authority (PSTA) Board of Directors held a meeting in the Auditorium at PSTA Headquarters at 9:00 AM on this date. The purpose of the meeting was to elect Committee Officers, approve the November 19, 2014 meeting minutes, approve the Real-Time data management software upgrade, approve the annual Real-Time software support agreement, tentative approval of the Florida Public Services Union (SEIU) labor agreement, and approve the Intergovernmental Coordination and Review (ICAR) agreement. The following members were present:

Bill Jonson, Committee Chair  
 Joe Barkley  
 Brian Scott

Absent  
 Mark Deighton

Present:  
 Brad Miller, CEO  
 PSTA Staff Members  
 Members of the Public

**CALL TO ORDER**

Committee Chair Jonson opened the meeting at 9:02 AM.

**PUBLIC COMMENT**

There were no public comments.

**ACTION ITEMS**

Committee Officers – Mr. Miller explained that the Committee Chair and Vice-Chair are two-year terms and are due for appointment. He stated that the Nominating Committee met last week and recommended Committee Chair Jonson be reappointed to the Finance

Committee along with Dave Eggers, and Curtis Holmes as an alternate. Mr. Scott made a motion, seconded by Mr. Barkley to appoint Mr. Barkley as Committee Chair. Mr. Barkley made a motion, seconded by Mr. Scott to appoint Mr. Scott as Vice-Chair. There were no public comments. Motion passed unanimously.

Committee Chair Jonson transferred the meeting to new Committee Chair Barkley.

Approval of Minutes – Mr. Scott made a motion, seconded by Mr. Jonson to approve the November 19, 2014 minutes. There were no public comments. Motion passed unanimously.

Real-Time Data Management Software Upgrade – Walt Lenz, Senior Project Director-Tech, said staff is asking the Committee to recommend approval of an upgrade to the Clever Works data management software package at a total cost not to exceed \$293,000. He explained that PSTA's current Real-Time data management software, Bus Tools, is limited in functionality and very labor intensive. He reported that the Real-Time vendor, Clever Devices, has developed a new data management software called Clever Works, which will replace and phase out the current Bus Tools product. Mr. Lenz explained the many new features and upgrades along with the benefits for PSTA. He said that staff has negotiated a Best and Final Offer (BAFO) with Clever Devices to include all data conversions, testing, deployment, project management, and training. Mr. Lenz reported that funding would come from a current Section 5307 grant. After much discussion among the Committee, Mr. Jonson made a motion, seconded by Mr. Scott to recommend the Board approve the awarding of a contract to Clever Devices to upgrade PSTA's Real-Time data management software to Clever Devices, Clever Works, and all the necessary software components. There were no public comments. Motion passed unanimously.

Real-Time Software Support Agreement – Debbie Woodward, Director of Information Technology (IT), indicated that staff is recommending approval of the support proposal from Clever Devices not to exceed \$260,901. She reported that PSTA's Real-Time bus information system software support agreement and warranty has expired after two years with the start of the System Acceptance agreement which PSTA and Clever Devices signed and approved in December 31, 2012. She stated that the proposal includes three components of support; software support/maintenance, database support, quality control testing and on-site System Engineer. Ms. Woodward explained that staff has negotiated a BAFO with Clever Devices for the proposal, and the cost of \$260,901 is under the IT operating budget. Mr. Scott made a motion, seconded by Mr. Jonson to recommend approval of the support proposal from Clever Devices not to exceed \$260,901. There were no public comments. Motion passed unanimously.

SEIU Labor Agreement – James Bradford, Chief Operating Officer, indicated that staff is recommending tentative approval of a three-year labor agreement with SEIU subject to a

successful Union vote. He reported that the former labor agreement between PSTA and SEIU expired on September 30, 2014, and collective bargaining negotiations began on September 10th with a tentative settlement agreement being reached on January 6, 2015 for a new three-year term. He noted that the SEIU Union has scheduled a vote on the proposed contract for January 26th and the Finance Committee's recommendation is subject to the Union's successful approval. Mr. Bradford explained several PSTA-management requested changes, and the improved SEUI step compensation plan. He reported that the estimated \$25,000 first-year cost of the settlement to PSTA would be accommodated within the adopted FY2015 budget. Mr. Scott made a motion, seconded by Mr. Jonson to recommend tentative approval of a three-year labor agreement with SEIU subject to a successful Union vote. There were no public comments. Motion passed unanimously.

Intergovernmental Coordination and Review (ICAR) Agreement – Metropolitan Planning Organization (MPO) – Cassandra Borchers, Chief Development Officer, stated that staff is recommending approval of the ICAR and Public Transportation Coordination Joint Participation Agreement (JPA). She reported that PSTA receives \$80,000 per year from the Pinellas MPO from the §5303 funding to support public transportation planning in Pinellas County. Ms. Borchers explained that the MPO updates a consolidated joint agreement between PSTA, the Florida Department of Transportation (FDOT), the Tampa Bay Area Regional Transportation Authority (TBARTA), and the Tampa Bay Regional Planning Council (TBRPC) which outlines cooperative procedures, intergovernmental coordination and review, and a conflict and dispute resolution process. She stated that this agreement, which is reviewed and updated every five years, is required to maintain the parties' eligibility for §5303 federal funding. Mr. Jonson made a motion, seconded by Mr. Scott to recommend approval of the ICAR and Public Transportation Coordination JPA. There were no public comments. Motion passed unanimously.

## **INFORMATION ITEMS**

Revised PSTA Financial Forecast Development – Mr. Miller said he will be giving this same presentation at the monthly Committee meetings and to the Board. He stated that on February 18th, there will be a facilitated Board workshop which will replace the Finance and Planning Committee meetings on that date. He indicated that Karen Seel, Pinellas County MPO Chair, has asked for a possible joint MPO/Board of County Commissioners (BOCC)/PSTA meeting as well.

Mr. Miller presented the financial forecast and reviewed the No New Revenue Scenario and how that affects the services and the budget. He spoke at length about bus replacement funding, long-term bus fleet management, and policy recommendations. Mr. Miller described ways to maintain base service such as maximizing PSTA property tax, contracting out bus advertising, a fare increase plan, and MPO-allocated federal funds

for bus replacements. Mr. Miller also discussed the costs of incrementally improving PSTA transit services.

## **REPORTS**

Monthly Financial Statement – Debbie Leous, Chief Financial Officer, presented the financial status report for the months ending October 31st and November 30th. She reported that for the month of October, there was a net deficit of \$2.1 million which was \$172,000 favorable to the budgeted deficit of \$2.3 million. She reported that expenses were below budget in almost every category for the month. Ms. Leous presented the YTD actuals as of October 31st, and reported that revenues and expenses were up compared to the previous year. She reported that for the month of November, there was a net surplus of \$3.7 million which was \$2.2 million less than the budgeted surplus of \$5.9 million. She said this was primarily due to the timing of receiving the tax revenue, which was received in December rather than November. She said there were favorable variances in the expenses, and reported that marketing revenue is up significantly. Ms. Leous presented the YTD actuals as of November 30th, and reported a \$2 million negative variance due to the timing of the tax revenue.

Ridership/Performance – Mr. Miller reported that December had record high ridership and was the highest December in PSTA history. Mr. Jonson added that the Clearwater Marine Aquarium had a tremendous amount of visitors over the school holiday. In response to Committee Chair Barkley's question regarding what is driving the increase, Mr. Miller responded that the Real-Time bus information system and the U-Pass program are generating new riders.

PSTA Contracts – The Committee received the Quarterly Contract Report in their agenda packet. Mr. Miller explained that the contracts are ranked in order of their value with fuel being the largest contract and health insurance second.

## **FUTURE MEETING SUBJECTS**

Mr. Miller reported that since there is no Committee meeting in February, the audit presentation will be at the March meeting. He also reported that staff has submitted all the information to the Federal Transit Administration (FTA) which will be visiting PSTA in June.

Mr. Miller said that the March meeting will not be on the 18th due to a meeting conflict, and will be re-scheduled for Friday, March 20th at 9:00 AM.

**OTHER BUSINESS**

None

**ADJOURNMENT**

The meeting was adjourned at 10:35 AM. The next meeting will be held March 20, 2015 at 9:00 AM.



## ACTION ITEM

**3B: FY2014 Audit Report**

**Action: Recommend Acceptance of 2014 Audit Report**

**Staff Resource:** Debbie Leous, CFO  
Michael Hanson, Director of Finance

FINANCE & PERFORMANCE  
MANAGEMENT

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### **Background:**

- The PSTA Independent Auditors, Mayer Hoffman McCann, P.C., have completed the September 30, 2014 annual audit.
- PSTA received an unmodified opinion that states the financial statements were fairly presented.
- There was an audit finding for the Schedule of Expenditures of Federal Awards and State Financial Assistance indicating that through the Department of Homeland Security (DHS) review, it was noted that purchased advertisements with DHS funds were not used in the manner in which PSTA expressly described in the Fiscal Year 2011 Transit Security Grant Program Guidance and Application Kit.
- PSTA will be submitting the FY 2014 Comprehensive Annual Finance Report (CAFR) to the Government Finance Officers Association (GFOA) for consideration of the GFOA's Certificate of Achievement for Excellence in Financial Reporting Program.

### **Recommendation:**

- Staff recommends acceptance of the FY 2014 Audit Report

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### **Attachments:**

1. PowerPoint
2. Draft FY2014 Comprehensive Annual Financial Report (**CLICK TO VIEW/PRINT**)





## Presentation to the Finance and Performance Management Committee 2014 Audit Results

Presented By:

Laura Krueger Brock and Aimee Varnum



March 20, 2015



### 2014 Financial Statements

- Auditor's Report on the Financial Statements (Unmodified)
- Management's Discussion and Analysis (Unaudited)
- Financial Statements
  - Statements of Net Position
  - Statements of Revenues, Expenses and Changes in Net Position
  - Statements of Cash Flows
- Notes to Financial Statements
- Required Supplementary Information (Unaudited)
- Statistical Section (Unaudited)



## 2014 Financial Statements - Continued

- Regulatory Items
  - Independent Auditor's Reports on Internal Control over Financial Reporting and on Compliance
  - Schedule of Findings and Questioned Costs
  - Schedule of Expenditures of Federal Awards and State Financial Assistance and Notes
  - Summary Schedule of Prior Audit Findings
  - Management Letter
  - Independent Accountant's Report – as required by the Florida Auditor General (New)
  - Agreed-Upon Procedures Report Related to NTD Report (in Process)

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## Required Auditor Communication

- Scope of Services
- No Changes in Accounting Policies during 2014
- Audit Adjustments – Corrected and Uncorrected Misstatements
- No Difficulties in Dealing with Management
- No Disagreements with Management
- Written Representations Received from Management
- Management Has Not Consulted with Other Accountants
- Mayer Hoffman McCann P.C. is Independent of PSTA



## Significant Areas/Key Processes

- Revenue Generation (Fares)
- Grants Management
- Litigation, Self-insured Risks and Postemployment Benefits Other than Pensions
- Procurement (Including Acquisition of Capital Assets)
- Human Resources
- Information Technology
- Financial Reporting

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## Condensed Statements of Net Position (000s) September 30,

Assets	2014	2013
Cash, cash equivalents and investments	\$ 43,362	\$ 43,770
Receivables	3,190	7,387
Inventories and prepaids	2,489	2,145
Capital assets, net	79,199	86,157
Total assets	<u>\$ 128,240</u>	<u>\$ 139,459</u>
<b>Liabilities and Net Position</b>		
Accounts payable	\$ 3,142	\$ 7,867
Accrued expenses and unearned revenue	2,970	2,758
Claims and judgments	4,996	3,749
Other post-employment benefits	1,313	1,003
Total liabilities	<u>12,421</u>	<u>15,377</u>
Net position:		
Invested in capital assets	79,199	86,157
Unrestricted	36,545	37,863
Restricted	75	62
Total net position	<u>115,819</u>	<u>124,082</u>
Total liabilities and net position	<u>\$ 128,240</u>	<u>\$ 139,459</u>



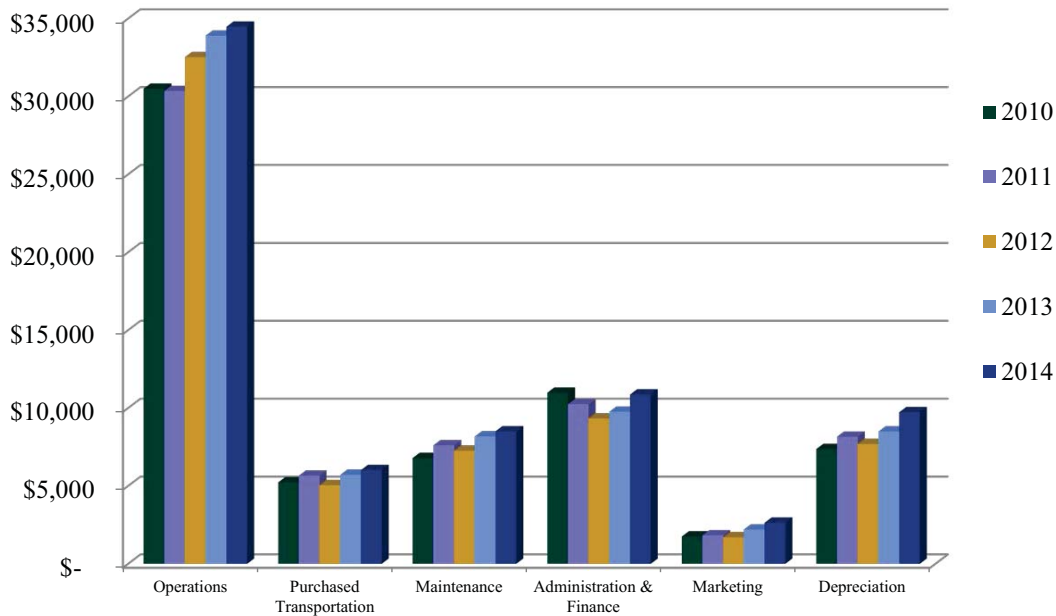
## Condensed Statements of Revenues, Expenses and Changes in Fund Net Position (000s) September 30,

	2014	2013
Fare revenues	\$ 13,586	\$ 14,098
Demand response	248	254
Advertising revenue	248	418
Total operating revenues	14,082	14,770
Expenses:		
Operations	34,468	33,907
Purchased transportation	6,016	5,712
Maintenance	8,505	8,173
Administration and finance	10,863	9,762
Marketing	2,634	2,202
Depreciation	9,723	8,487
Total expenses	72,209	68,243
Operating loss	(58,127)	(53,473)
Other revenues:		
Property taxes	33,365	32,283
Operating grants	14,609	14,925
Capital grants	1,053	15,556
Interest income	56	147
Fuel tax refunds	614	610
Other	168	16
Total other revenues	49,865	63,537
(Decrease) increase in net position	\$ (8,262)	\$ 10,064
Changes in net position excluding capital grants and depreciation	\$ 408	\$ 2,995

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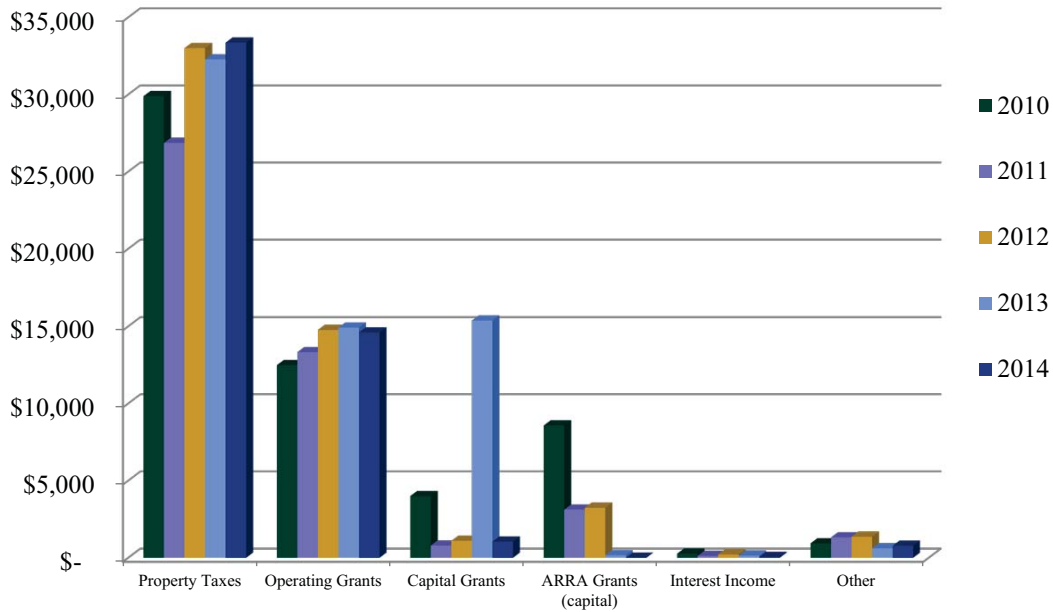


## Expenses (000s)





## Other Revenues (000s)



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## Condensed Statements of Cash Flows (000s) Years Ended September 30,

	<u>2014</u>	<u>2013</u>
Receipts from customers	\$ 13,802	\$ 15,533
Payments to suppliers	(23,450)	(22,574)
Payments to and on behalf of employees	(37,779)	(35,879)
Net cash used in operating activities	<u>(47,427)</u>	<u>(42,920)</u>
Proceeds from property taxes	33,365	32,283
Proceeds from operating grants	14,040	15,305
Proceeds from capital grants	6,199	10,953
Proceeds from other activities	683	667
Proceeds from investing activities	259	323
Net purchases of capital assets	<u>(8,570)</u>	<u>(13,584)</u>
Cash provided by non-operating activities	<u>45,976</u>	<u>45,947</u>
(Decrease) increase in cash and cash equivalents	<u>\$ (1,451)</u>	<u>\$ 3,027</u>



## Property Tax Revenue - Last Ten Years (000s)

	<u>Property Taxes</u>	<u>Percentage Change</u>
2006	\$ 32,964	14.90%
2007	37,972	15.19%
2008	37,231	-1.95%
2009	34,156	-8.26%
2010	29,894	-12.48%
2011	26,869	-10.12%
2012	33,009	22.85%
2013	32,283	-2.20%
2014	33,365	3.35%
2015 (Budget)	35,400	6.10%

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## Farebox Recovery Ratio - Last Five Years (000s)

	<u>Farebox Revenues</u>	<u>Operating Expenses (Excluding Depreciation)</u>	<u>Ratio</u>
2010	\$ 11,069	\$ 55,252	20.03%
2011	13,056	55,682	23.45%
2012	14,525	55,861	26.00%
2013	14,352	59,756	24.02%
2014	13,833	62,486	22.14%



## Single Audit

- Federal Awards and State Financial Assistance
- Federal Major Programs Tested
  - Department of Transportation
    - Federal Transit Cluster
    - Transit Services Programs Cluster
- State Major Programs Tested
  - Florida Department of Transportation
    - Public Transit Block Grant

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## Internal Control, A-133 and Management Letter Comments

- Follow up on prior year comments
  - Material Weaknesses: None reported
  - Significant Deficiency: None reported
  - Recommendations: None reported
- Current year comments
  - Material Weaknesses: None reported
  - Significant Deficiency: None reported
  - Noncompliance Finding – Department of Homeland Security (DHS)
  - Recommendations: Improve financial close process



## Audit, Reclass and Passed Adjustments

	<u>FY 2014</u>	<u>FY 2013</u>
Audit adjustments:		
Prepared by management	3	2
Auditor adjustment	<u>0</u>	<u>0</u>
	3	2
Reclass Adjustments:		
Prepared by management	12	0
Auditor adjustment	<u>0</u>	<u>3</u>
	12	3
Passed adjustments	<u>0</u>	<u>0</u>
Total Adjustments	<u><u>15</u></u>	<u><u>5</u></u>

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## GASB Statements

### ▪ Upcoming GASB Statements

#### 1. FY2015

- a) GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*
- b) GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*
- c) GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*

#### 2. FY2016

- a) GASB Statement No. 72, *Fair Value Measurement and Application*

#### 3. Other

OPEB GASB Statement – Exposure draft to be issued April 2014  
(Estimated issue date is June 2015)





# Questions?





## ACTION ITEM

**3C: Bus Shelter Contract**

**Action: Recommend Approval for a Three-Year Contract with Two One-Year Renewals with Brasco International Inc. for an Amount Not to Exceed \$1,148,650**

**Staff Resource:** Henry Lukasik, Director of Maintenance

**FINANCE & PERFORMANCE  
MANAGEMENT**

### **Background:**

- PSTA currently has 5,108 bus stops throughout Pinellas County, of which 629 have bus shelters. The last purchase order issued for 10 new shelters was in January 2009.
- In January 2015, PSTA issued a Request for Proposal (RFP) #15-004P, soliciting competitive proposals from experienced, qualified manufactures for “Bus Shelters and Amenities,” meeting PSTA’s specifications, to replace an estimated 20 new shelters per year for the next five years. This represents replacing only 3% of our existing shelters per year. PSTA received three responsive proposals.
- This solicitation included four different types of shelters.
  1. Shelter (a) 4’ x 8’
  2. Shelter (b) 4’ x 12’
  3. Shelter (c) 2’ x 12’
  4. Shelter (d) 8’ x 12’
- The accessories include map holders, photovoltaic lighting, vagrant resistant benches, and trash cans.
- Unit prices were provided for all of the items listed above.
- A five-person staff evaluation team evaluated the proposals submitted by each Proposer. Each proposal was reviewed based on the following criteria:
  - A. Quality of Response
  - B. Shelter Design
  - C. Firm and Staff Experience
  - D. Reasonableness and Cost Effectiveness.
- Once the evaluation process was completed, the Evaluation Committee found that Brasco International, Inc. was the highest ranked proposer with a score of 4.85.

**Recommendation:**

- Recommend approval for a Three-Year contract with Two One-Year renewals with Brasco International Inc. for an amount not to exceed \$1,148,650.

**Fiscal Impact:**

- Not to exceed a five-year total of \$1,148,650, which will be 100% federally funded by the Federal Transit Administration (FTA) funds within PSTA's adopted Capital Improvement Program.
- 

**Attachments:**

1. Bid Tabulation
2. RFP#15-004 ([CLICK TO VIEW/PRINT](#))



Company		Brasco	Duo Guard	Tolar
	Points			
<b>A. Quality of Response</b>	<b>25</b>	<b>1.20</b>	<b>0.71</b>	<b>0.91</b>
<b>B. Shelter Design</b>	<b>25</b>	<b>1.20</b>	<b>0.56</b>	<b>0.85</b>
<b>C. Firm and Staff Experience</b>	<b>25</b>	<b>1.20</b>	<b>0.91</b>	<b>1.11</b>
<b>D. Reasonableness and Cost Effectiveness of price proposal</b>	<b>25</b>	<b>1.25</b>	<b>0.97</b>	<b>0.95</b>
	<b>TOTAL SCORE</b>	<b>4.85</b>	<b>3.16</b>	<b>3.82</b>

Date Evaluated: Wednesday, February 4, 2015 at 1:00 PM

**Board Approval - March 25th, 2015**

Tabulation Sheet Prepared By: Ana Owen, Purchasing Manager



## REPORTS

**4A: Monthly Financial Statement**

**Action: Information Item**

**Staff Resource:** Debbie Leous, CFO  
Michael Hanson, Director of Finance

**FINANCE & PERFORMANCE  
MANAGEMENT**

- 
- Staff will present the financial status report for the months ending December 2014 and January 2015.
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### **Attachments:**

1. Monthly Financial Performance Report – Monthly
2. Monthly Financial Performance Report – Fiscal Year to Date
3. Monthly Financial Performance Report – Fiscal Year to Fiscal Year Comparison
4. Statement of Revenues and Expenditures – Actual vs. Budget
5. Statement of Revenues and Expenditures – Year to Year Actual vs. Actual

**MONTHLY FINANCIAL PERFORMANCE REPORT  
for the Period Ending December 31, 2014**

**Month to Date as of December 2014**

<b>December</b>				
Description	Actual	Budget	% Variance	\$ Variance
Revenues	\$20,410,290	17,470,180	16.83%	\$2,940,110
Expenses	\$5,490,771	5,692,389	(3.54%)	(\$201,618)
Surplus / (Deficit)	\$14,919,519	11,777,791	26.68%	\$3,141,728

For the month of December, the net surplus of \$14.92 million was \$3.14 million more than the budgeted surplus of \$11.78 million.

This is primarily due to tax revenues being over budget. The budget for the tax revenues are based on a historical average.

**Revenues**

Auxiliary revenue is 79.8% over budget due to increased advertising.	17,785
Non-Transportation revenue is 55.8% over budget due to TD Co-pays.	20,375
Taxes revenue is 21.6% over budget due to timing of receipts.	3,070,479
State Reimbursement-Fuel Tax revenue is 12.2% over budget.	6,494
State Grants revenue is -17.3% under budget.	(200,733)
All other revenues within 5.0% of budget	25,710
	<u>\$2,940,110</u>

**Expenses**

Fringe Benefits expense is -9.7% under budget.	(90,398)
Services expense is 32.9% over budget.	145,994
Supplies expense is 16.3% over budget.	55,125
Insurance expense is -126.6% under budget due to insurance recoveries.	(152,769)
Utilities expense is -29.3% under budget.	(34,283)
Purchased Transportation - DART expense is 7.0% over budget.	28,590
Purchased Transportation - TD expense is -5.2% under budget.	(3,359)
Miscellaneous expense is -85.3% under budget due to service enhancements.	(119,867)
All other expenses within 5.0% of budget	(30,651)
	<u>(\$201,618)</u>

**MONTHLY FINANCIAL PERFORMANCE REPORT  
for the Period Ending December 31, 2014**

**Year to Date as of December 2014**

<b>December</b>				
Description	Actual	Budget	% Variance	\$ Variance
Revenues	\$32,362,213	\$32,221,280	0.44%	\$140,933
Expenses	\$15,861,660	16,826,680	(5.74%)	(\$965,020)
Surplus / (Deficit)	\$16,500,553	15,394,600	7.18%	\$1,105,953

Year to date through December, the net surplus of \$16.50 million was \$1.11 million more than the budgeted surplus of \$15.39 million.

**Revenues**

Passenger Fares revenue is -12.7% under budget.	(\$457,662)
Auxiliary revenue is 81.3% over budget due to increased advertising.	54,418
Non-Transportation revenue is 33.6% over budget.	36,753
State Reimbursement-Fuel Tax revenue is 5.7% over budget.	9,273
All other revenues within 5.0% of budget	498,151
	<u>\$140,933</u>

**Expenses**

Fringe Benefits expense is -8.6% under budget.	(239,708)
Diesel Fuel expense is -6.1% under budget.	(113,388)
Supplies expense is 9.4% over budget.	95,622
Insurance expense is -32.0% under budget.	(115,719)
Utilities expense is -19.7% under budget.	(56,864)
Taxes & Licenses expense is -5.4% under budget.	(11,275)
Miscellaneous expense is -70.8% under budget due to service enhancements.	(308,155)
All other expenses within 5.0% of budget	(215,533)
	<u>(\$965,020)</u>

**MONTHLY FINANCIAL PERFORMANCE REPORT  
for the Period Ending December 31, 2014**

**Year to Year Comparison Based on YTD Actuals as of December 2014**

<b>December</b>				
Description	FY 2015	FY 2014	% Variance	\$ Variance
Revenues	\$32,362,213	\$30,355,006	6.61%	\$2,007,207
Expenses	\$15,861,660	15,205,117	4.32%	\$656,543
Surplus / (Deficit)	\$16,500,553	15,149,889	8.92%	\$1,350,664

Year to year through December, the net surplus of \$16.50 million for FY 2015 was \$1.35 million more than the FY 2014 surplus of \$15.15 million.

**Revenues**

Passenger Fares revenue for FY 2015 is -9.5% under FY 2014.	(\$329,591)
Auxiliary revenue for FY 2015 is 139.1% over FY 2014 due to increased advertising.	70,578
Non-Transportation revenue for FY 2015 is 56.4% over FY 2014 due to TD Co-pays.	52,730
Taxes revenue for FY 2015 is 9.4% over FY 2014.	1,964,142
Local Beach Trolley & Rt.35 revenue for FY 2015 is 7.5% over FY 2014.	15,471
State Reimbursement-Fuel Tax revenue for FY 2015 is 8.4% over FY 2014.	13,464
Federal Grants revenue for FY 2015 is 5.4% over FY 2014.	114,113
All other revenues within 5.0% of budget	106,300
	\$2,007,207

**Expenses**

Salaries expense for FY 2015 is 6.1% over FY 2014 due to increased staffing and salaries.	\$402,581
Services expense for FY 2015 is 7.7% over FY 2014.	73,872
Supplies expense for FY 2015 is 10.8% over FY 2014.	108,291
Insurance expense for FY 2015 is -24.9% under FY 2014.	(81,599)
Utilities expense for FY 2015 is 13.7% over FY 2014.	27,869
Purchased Transportation - DART expense for FY 2015 is 7.7% over FY 2014.	92,128
Purchased Transportation - Trolleys expense for FY 2015 is 15.6% over FY 2014.	21,839
Miscellaneous expense for FY 2015 is 6.4% over FY 2014.	7,611
All other expenses within 5.0% of budget	3,951
	\$656,543



Pinellas Suncoast Transit Authority  
Statement of Revenues and Expenditures  
Actual vs. Budget  
Month Ended December 2014

	Month				Year to Date				Annual
	Actual	Budget	Variance		Actual	Budget	Variance		Budget
			Percent	Dollar			Percent	Dollar	
<b>Revenue</b>									
Passenger Fares	\$ 1,139,569	\$ 1,148,709	(0.80%)	\$ (9,140)	\$ 3,149,992	\$ 3,607,654	(12.69%)	\$ (457,662)	\$ 13,879,840
Auxiliary	40,085	22,300	79.75%	17,785	121,318	66,900	81.34%	54,418	267,600
Non-Transportation	56,886	36,511	55.81%	20,375	146,294	109,541	33.55%	36,753	438,140
Taxes	17,309,166	14,238,687	21.56%	3,070,479	22,821,757	22,360,943	2.06%	460,814	35,355,160
Local Beach Trolley & Rt.35	74,324	73,081	1.70%	1,243	220,665	219,233	0.65%	1,432	876,962
State Reimbursement-Fuel Tax	59,605	53,111	12.23%	6,494	172,946	163,673	5.67%	9,273	657,320
State Grants	961,701	1,162,434	(17.27%)	(200,733)	3,462,526	3,487,297	(0.71%)	(24,771)	7,466,477
Federal Grants	755,621	722,014	4.65%	33,607	2,226,714	2,166,038	2.80%	60,676	5,446,585
Federal Grant MPO Pass-Thru	13,333	13,333	0.00%	0	40,001	40,001	0.00%	0	80,000
<b>Total</b>	<b>20,410,290</b>	<b>17,470,180</b>	<b>16.83%</b>	<b>2,940,110</b>	<b>32,362,213</b>	<b>32,221,280</b>	<b>0.44%</b>	<b>140,933</b>	<b>64,468,084</b>
<b>Expenditures</b>									
Salaries	2,408,852	2,415,785	(0.29%)	(6,933)	6,976,752	7,253,521	(3.82%)	(276,769)	28,847,972
Fringe Benefits	841,208	931,606	(9.70%)	(90,398)	2,557,192	2,796,900	(8.57%)	(239,708)	11,208,013
Services	589,687	443,693	32.90%	145,994	1,029,446	1,013,517	1.57%	15,929	3,474,995
Diesel Fuel	571,724	593,857	(3.73%)	(22,133)	1,750,869	1,864,257	(6.08%)	(113,388)	7,517,170
Supplies	392,556	337,431	16.34%	55,125	1,115,357	1,019,735	9.38%	95,622	4,172,040
Insurance	(32,060)	120,709	(126.56%)	(152,769)	246,400	362,119	(31.96%)	(115,719)	1,423,000
Utilities	82,912	117,195	(29.25%)	(34,283)	231,159	288,023	(19.74%)	(56,864)	1,123,200
Taxes & Licenses	61,650	62,899	(1.99%)	(1,249)	196,098	207,373	(5.44%)	(11,275)	848,840
Purchased Transportation - DART	438,915	410,325	6.97%	28,590	1,283,859	1,230,975	4.30%	52,884	4,923,900
Purchased Transportation - TD	60,673	64,032	(5.25%)	(3,359)	186,144	192,092	(3.10%)	(5,948)	768,380
Purchased Transportation - Trolleys	54,032	54,368	(0.62%)	(336)	161,468	163,097	(1.00%)	(1,629)	652,409
Miscellaneous	20,622	140,489	(85.32%)	(119,867)	126,916	435,071	(70.83%)	(308,155)	1,703,155
<b>Total</b>	<b>5,490,771</b>	<b>5,692,389</b>	<b>(3.54%)</b>	<b>(201,618)</b>	<b>15,861,660</b>	<b>16,826,680</b>	<b>(5.74%)</b>	<b>(965,020)</b>	<b>66,663,074</b>
<b>Revenue Over / (Under) Expenditures</b>	<b>\$ 14,919,519</b>	<b>\$ 11,777,791</b>	<b>26.68%</b>	<b>\$ 3,141,728</b>	<b>\$ 16,500,553</b>	<b>\$ 15,394,600</b>	<b>7.18%</b>	<b>\$ 1,105,953</b>	<b>\$ (2,194,990)</b>
Transfer To / From Reserve									\$ 2,194,990

Pinellas Suncoast Transit Authority  
Statement of Revenues and Expenditures  
Actual vs. Actual  
Month Ended December 2014

	Year to Date			Variance	
	Budget	December 2014 Actual	December 2013 Actual	Percent	Dollar
<b>Revenue</b>					
Passenger Fares	\$ 3,607,654	\$ 3,149,992	\$ 3,479,583	(9.47%)	\$ (329,591)
Auxiliary	66,900	121,318	50,740	139.10%	70,578
Non-Transportation	109,541	146,294	93,564	56.36%	52,730
Taxes	22,360,943	22,821,757	20,857,615	9.42%	1,964,142
Local Beach Trolley & Rt.35	219,233	220,665	205,194	7.54%	15,471
State Reimbursement-Fuel Tax	163,673	172,946	159,482	8.44%	13,464
State Grants	3,487,297	3,462,526	3,356,072	3.17%	106,454
Federal Grants	2,166,038	2,226,714	2,112,601	5.40%	114,113
Federal Grant MPO Pass-Thru	40,001	40,001	40,155	(0.38%)	(154)
Total	<u>32,221,280</u>	<u>32,362,213</u>	<u>30,355,006</u>	<u>6.61%</u>	<u>2,007,207</u>
<b>Expenditures</b>					
Salaries	7,253,521	6,976,752	6,574,171	6.12%	402,581
Fringe Benefits	2,796,900	2,557,192	2,488,569	2.76%	68,623
Services	1,013,517	1,029,446	955,574	7.73%	73,872
Diesel Fuel	1,864,257	1,750,869	1,810,905	(3.32%)	(60,036)
Supplies	1,019,735	1,115,357	1,007,066	10.75%	108,291
Insurance	362,119	246,400	327,999	(24.88%)	(81,599)
Utilities	288,023	231,159	203,290	13.71%	27,869
Taxes & Licenses	207,373	196,098	197,053	(0.48%)	(95)
Purchased Transportation - DART	1,230,975	1,283,859	1,191,731	7.73%	92,128
Purchased Transportation - TD	192,092	186,144	189,825	(1.94%)	(3,681)
Purchased Transportation - Trolleys	163,097	161,468	139,629	15.64%	21,839
Miscellaneous	435,071	126,916	119,305	6.38%	7,611
Total	<u>16,826,680</u>	<u>15,861,660</u>	<u>15,205,117</u>	<u>4.32%</u>	<u>656,543</u>
Revenue Over / (Under) Expenditures	\$ <u>15,394,600</u>	\$ <u>16,500,553</u>	\$ <u>15,149,889</u>	<u>8.92%</u>	\$ <u>1,350,664</u>

Transfer To / From Reserve

**MONTHLY FINANCIAL PERFORMANCE REPORT  
for the Period Ending January 31, 2015**

**Month to Date as of January 2015**

<b>January</b>				
Description	Actual	Budget	% Variance	\$ Variance
Revenues	\$9,583,870	10,346,542	(7.37%)	(\$762,672)
Expenses	\$5,471,848	5,655,632	(3.25%)	(\$183,784)
Surplus / (Deficit)	\$4,112,022	4,690,910	(12.34%)	(\$578,888)

For the month of January, the net surplus of \$4.11 million was \$.58 million less than the budgeted surplus of \$4.69 million.

This is primarily due to tax revenues being under budget. The budget for the tax revenues are based on a historical average.

**Revenues**

Passenger Fares revenue is -16.0% under budget.	(\$179,654)
Auxiliary revenue is 23.0% over budget due to increased advertising.	5,125
Non-Transportation revenue is 69.0% over budget due to TD Co-pays.	7,370
Taxes revenue is -7.9% under budget due to timing of receipts.	(\$569,715)
State Reimbursement-Fuel Tax revenue is 17.5% over budget.	8,860
All other revenues within 5.0% of budget	(34,658)
	<u><u>(\$762,672)</u></u>

**Expenses**

Fringe Benefits expense is 10.5% over budget.	97,882
Services expense is -43.6% under budget due to increased subrogation.	(\$160,643)
Diesel Fuel expense is -6.8% under budget.	(\$39,837)
Supplies expense is -21.1% under budget.	(\$75,395)
Insurance expense is 30.1% over budget due to timing of recoveries.	36,292
Taxes & Licenses expense is 8.6% over budget.	5,662
Purchased Transportation - TD expense is -8.1% under budget.	(\$5,190)
Miscellaneous expense is -84.0% under budget due to service enhancements.	(\$121,602)
All other expenses within 5.0% of budget	79,047
	<u><u>(\$183,784)</u></u>

**MONTHLY FINANCIAL PERFORMANCE REPORT  
for the Period Ending January 31, 2015**

**Year to Date as of January 2015**

<b>January</b>				
Description	Actual	Budget	% Variance	\$ Variance
Revenues	\$41,946,080	\$42,567,822	(1.46%)	(\$621,742)
Expenses	\$21,333,508	22,482,312	(5.11%)	(\$1,148,804)
Surplus / (Deficit)	\$20,612,572	20,085,510	2.62%	\$527,062

Year to date through January, the net surplus of \$20.61 million was \$.53 million more than the budgeted surplus of \$20.09 million.

**Revenues**

Passenger Fares revenue is -12.5% under budget.	(\$601,591)
Auxiliary revenue is 66.8% over budget due to increased advertising.	59,543
Non-Transportation revenue is 19.7% over budget.	8,396
State Reimbursement-Fuel Tax revenue is 8.5% over budget.	18,133
All other revenues within 5.0% of budget	<u>(106,223)</u>
	<u><u>(\$621,742)</u></u>

**Expenses**

Services expense is -10.5% under budget.	(144,714)
Diesel Fuel expense is -6.3% under budget.	(153,225)
Insurance expense is -16.5% under budget.	(79,427)
Utilities expense is -15.7% under budget.	(58,495)
Miscellaneous expense is -74.1% under budget due to service enhancements.	(429,757)
All other expenses within 5.0% of budget	<u>(283,186)</u>
	<u><u>(\$1,148,804)</u></u>

**MONTHLY FINANCIAL PERFORMANCE REPORT  
for the Period Ending January 31, 2015**

**Year to Year Comparison Based on YTD Actuals as of January 2015**

<b>January</b>				
Description	FY 2015	FY 2014	% Variance	\$ Variance
Revenues	\$41,946,080	\$40,418,564	3.78%	\$1,527,516
Expenses	\$21,333,508	20,443,397	4.35%	\$890,111
Surplus / (Deficit)	\$20,612,572	19,975,167	3.19%	\$637,405

Year to year through January, the net surplus of \$20.61 million for FY 2015 was \$.64 million more than the FY 2014 surplus of \$19.98 million.

**Revenues**

Passenger Fares revenue for FY 2015 is -7.7% under FY 2014.	(\$349,565)
Auxiliary revenue for FY 2015 is 87.5% over FY 2014 due to increased advertising.	69,418
Non-Transportation revenue for FY 2015 is -60.4% under FY 2014 due to TD Co-pays.	(77,912)
Taxes revenue for FY 2015 is 6.8% over FY 2014 due to increased property values.	1,876,369
Local Beach Trolley & Rt.35 revenue for FY 2015 is 8.1% over FY 2014.	22,166
State Reimbursement-Fuel Tax revenue for FY 2015 is 13.9% over FY 2014.	28,338
Federal Grants revenue for FY 2015 is -5.9% under FY 2014.	(183,905)
Federal Grant MPO Pass-Thru revenue for FY 2015 is -5.8% under FY 2014.	(3,244)
All other revenues within 5.0% of budget	145,851
	<u>\$1,527,516</u>

**Expenses**

Salaries expense for FY 2015 is 5.3% over FY 2014 due to increased staffing and salaries.	\$480,158
Fringe Benefits expense for FY 2015 is 9.5% over FY 2014.	312,708
Insurance expense for FY 2015 is -9.8% under FY 2014.	(43,926)
Utilities expense for FY 2015 is 21.2% over FY 2014.	55,042
Purchased Transportation - DART expense for FY 2015 is 8.2% over FY 2014.	129,260
Purchased Transportation - Trolleys expense for FY 2015 is 16.2% over FY 2014.	30,072
Miscellaneous expense for FY 2015 is -11.8% under FY 2014.	(20,033)
All other expenses within 5.0% of budget	(53,170)
	<u>\$890,111</u>

Pinellas Suncoast Transit Authority  
Statement of Revenues and Expenditures  
Actual vs. Budget  
Month Ended January 2015

	Month				Year to Date				Annual
	Actual	Budget	Variance		Actual	Budget	Variance		Budget
			Percent	Dollar			Percent	Dollar	
<b>Revenue</b>									
Passenger Fares	\$ 943,743	\$ 1,123,397	(15.99%)	\$ (179,654)	\$ 4,206,963	\$ 4,808,554	(12.51%)	\$ (601,591)	\$ 14,189,840
Auxiliary	27,425	22,300	22.98%	5,125	148,743	89,200	66.75%	59,543	267,600
Non-Transportation	18,048	10,678	69.02%	7,370	51,112	42,716	19.66%	8,396	128,140
Taxes	6,598,845	7,168,560	(7.95%)	(569,715)	29,420,601	29,529,503	(0.37%)	(108,902)	35,355,160
Local Beach Trolley & Rt.35	74,324	73,081	1.70%	1,243	294,989	292,314	0.92%	2,675	876,962
State Reimbursement-Fuel Tax	59,605	50,745	17.46%	8,860	232,551	214,418	8.46%	18,133	657,320
State Grants	1,154,221	1,162,434	(0.71%)	(8,213)	4,616,747	4,649,731	(0.71%)	(32,984)	7,466,477
Federal Grants	694,846	722,014	(3.76%)	(27,168)	2,921,560	2,888,052	1.16%	33,508	5,446,585
Federal Grant MPO Pass-Thru	12,813	13,333	(3.90%)	(520)	52,814	53,334	(0.97%)	(520)	80,000
<b>Total</b>	<b>9,583,870</b>	<b>10,346,542</b>	<b>(7.37%)</b>	<b>(762,672)</b>	<b>41,946,080</b>	<b>42,567,822</b>	<b>(1.46%)</b>	<b>(621,742)</b>	<b>64,468,084</b>
<b>Expenditures</b>									
Salaries	2,527,629	2,462,900	2.63%	64,729	9,504,381	9,716,421	(2.18%)	(212,040)	28,847,972
Fringe Benefits	1,032,462	934,580	10.47%	97,882	3,589,653	3,731,480	(3.80%)	(141,827)	11,208,013
Services	208,043	368,686	(43.57%)	(160,643)	1,237,489	1,382,203	(10.47%)	(144,714)	3,474,995
Diesel Fuel	546,502	586,339	(6.79%)	(39,837)	2,297,371	2,450,596	(6.25%)	(153,225)	7,517,170
Supplies	282,153	357,548	(21.09%)	(75,395)	1,397,511	1,377,283	1.47%	20,228	4,172,040
Insurance	157,001	120,709	30.07%	36,292	403,401	482,828	(16.45%)	(79,427)	1,423,000
Utilities	83,941	85,571	(1.90%)	(1,630)	315,099	373,594	(15.66%)	(58,495)	1,123,200
Taxes & Licenses	71,447	65,785	8.61%	5,662	267,545	273,158	(2.05%)	(5,613)	848,840
Purchased Transportation - DART	425,866	410,325	3.79%	15,541	1,709,725	1,641,300	4.17%	68,425	4,923,900
Purchased Transportation - TD	58,842	64,032	(8.11%)	(5,190)	244,986	256,124	(4.35%)	(11,138)	768,380
Purchased Transportation - Trolleys	54,775	54,368	0.75%	407	216,244	217,465	(0.56%)	(1,221)	652,409
Miscellaneous	23,187	144,789	(83.99%)	(121,602)	150,103	579,860	(74.11%)	(429,757)	1,703,155
<b>Total</b>	<b>5,471,848</b>	<b>5,655,632</b>	<b>(3.25%)</b>	<b>(183,784)</b>	<b>21,333,508</b>	<b>22,482,312</b>	<b>(5.11%)</b>	<b>(1,148,804)</b>	<b>66,663,074</b>
<b>Revenue Over / (Under) Expenditures</b>	<b>\$ 4,112,022</b>	<b>\$ 4,690,910</b>	<b>(12.34%)</b>	<b>\$ (578,888)</b>	<b>\$ 20,612,572</b>	<b>\$ 20,085,510</b>	<b>2.62%</b>	<b>\$ 527,062</b>	<b>\$ (2,194,990)</b>
Transfer To / From Reserve									\$ 2,194,990

Pinellas Suncoast Transit Authority  
Statement of Revenues and Expenditures  
Actual vs. Actual  
Month Ended January 2015

	Year to Date			Variance	
	Budget	January 2015 Actual	January 2014 Actual	Percent	Dollar
<b>Revenue</b>					
Passenger Fares	\$ 4,808,554	\$ 4,206,963	\$ 4,556,528	(7.67%)	\$ (349,565)
Auxiliary	89,200	148,743	79,325	87.51%	69,418
Non-Transportation	42,716	51,112	129,024	(60.39%)	(77,912)
Taxes	29,529,503	29,420,601	27,544,232	6.81%	1,876,369
Local Beach Trolley & Rt.35	292,314	294,989	272,823	8.12%	22,166
State Reimbursement-Fuel Tax	214,418	232,551	204,213	13.88%	28,338
State Grants	4,649,731	4,616,747	4,470,896	3.26%	145,851
Federal Grants	2,888,052	2,921,560	3,105,465	(5.92%)	(183,905)
Federal Grant MPO Pass-Thru	53,334	52,814	56,058	(5.79%)	(3,244)
Total	<u>42,567,822</u>	<u>41,946,080</u>	<u>40,418,564</u>	<u>3.78%</u>	<u>1,527,516</u>
<b>Expenditures</b>					
Salaries	9,716,421	9,504,381	9,024,223	5.32%	480,158
Fringe Benefits	3,731,480	3,589,653	3,276,945	9.54%	312,708
Services	1,382,203	1,237,489	1,257,882	(1.62%)	(20,393)
Diesel Fuel	2,450,596	2,297,371	2,371,889	(3.14%)	(74,518)
Supplies	1,377,283	1,397,511	1,353,720	3.23%	43,791
Insurance	482,828	403,401	447,327	(9.82%)	(43,926)
Utilities	373,594	315,099	260,057	21.17%	55,042
Taxes & Licenses	273,158	267,545	259,574	3.07%	7,971
Purchased Transportation - DART	1,641,300	1,709,725	1,580,465	8.18%	129,260
Purchased Transportation - TD	256,124	244,986	255,007	(3.93%)	(10,021)
Purchased Transportation - Trolleys	217,465	216,244	186,172	16.15%	30,072
Miscellaneous	579,860	150,103	170,136	(11.77%)	(20,033)
Total	<u>22,482,312</u>	<u>21,333,508</u>	<u>20,443,397</u>	<u>4.35%</u>	<u>890,111</u>
Revenue Over / (Under) Expenditures	<u>\$ 20,085,510</u>	<u>\$ 20,612,572</u>	<u>\$ 19,975,167</u>	<u>3.19%</u>	<u>\$ 637,405</u>
Transfer To / From Reserve					



## REPORTS

**4B: Quarterly Investment Report**

**Action: Information Item**

**Staff Resource:** Debbie Leous, CFO  
Michael Hanson, Director of Finance

FINANCE & PERFORMANCE  
MANAGEMENT

### **Background:**

- The quarterly investment report is provided as required by the investment policy. This report covers the first quarter of the fiscal year 2015. (December 31, 2014).
- At December 31, 2014, there are \$57.3 million in investments with the following allocations:

Investment Category	Balance	% of Total
Investment Category A: SBA Local Government Surplus Funds Trust Fund (Florida PRIME) and SBA Fund B	\$15.8 Million	28%
Investment Category B: SBA Commingled Asset Management Program Money Market Funds	\$0	0%
Investment Category D: Interest Bearing Savings Accounts, Demand Deposit Accounts, Negotiable Order of Withdrawal Accounts or Certificate of Deposits	\$41.5 Million	72%

### **Attachments:**

1. Quarterly Investment Report
2. Annual Investment Report
3. GFOA Treasury Management Report



**PSTA Investments**  
**For the Quarter Ended December 31, 2014**

Investment Category	Balance as of 9/30/2014	Balance as of 12/31/2014	% of Total Investments 12/31/2014	Interest Rate as of 12/31/2014	Quarterly Comparison of Returns				
					9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
<b>A - SBA Local Government Surplus Funds Trust Fund</b>									
SBA - Florida PRIME	\$24,516,233.56	\$15,822,754.45		0.16%	0.16%	0.16%	0.15%	0.16%	0.18%
SBA - Fund B (Restricted) *	0.00	0.00		N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>24,516,233.56</b>	<b>15,822,754.45</b>	<b>28%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>B - SBA Commingled Asset Management Program Money</b>									
SBA - CAMP MM (Restricted) **	0.00	0.00		N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>						
<b>D - Interest Bearing Savings Accounts, Demand Deposit Accounts, Negotiable Order of Withdrawal Accounts or Certificate of Deposit</b>									
BankUnited - Public Funds Money Market Savings	5,000,124.72	25,013,847.24		0.40%	0.40%				
BankUnited - Public Funds Certificate of Deposit	3,000,000.00	3,004,918.96		0.65%	0.65%				
Citibank - FSA	1,940.00	1,626.66		0.00%	0.00%	0.00%	0.00%	N/A	N/A
SunTrust - Auto & General Liability	0.00	0.00		0.20%	0.20%	0.00%	0.00%	0.00%	0.00%
SunTrust - Depository	11,028,852.02	13,435,235.18		0.20%	0.20%	0.07%	0.07%	0.07%	0.07%
SunTrust - Grants General	0.00	0.00		0.20%	0.20%	0.00%	0.00%	0.00%	0.00%
SunTrust - Operating	0.00	0.00		0.20%	0.20%	0.00%	0.00%	0.00%	0.00%
SunTrust - Payroll	0.00	0.00		0.20%	0.20%	0.00%	0.00%	0.00%	0.00%
SunTrust - Workers' Compensation	73,451.74	65,346.63		0.20%	0.20%	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>19,104,368.48</b>	<b>41,520,974.67</b>	<b>72%</b>						
<b>Total Investments</b>	<b>\$43,620,602.04</b>	<b>\$57,343,729.12</b>	<b>100%</b>						

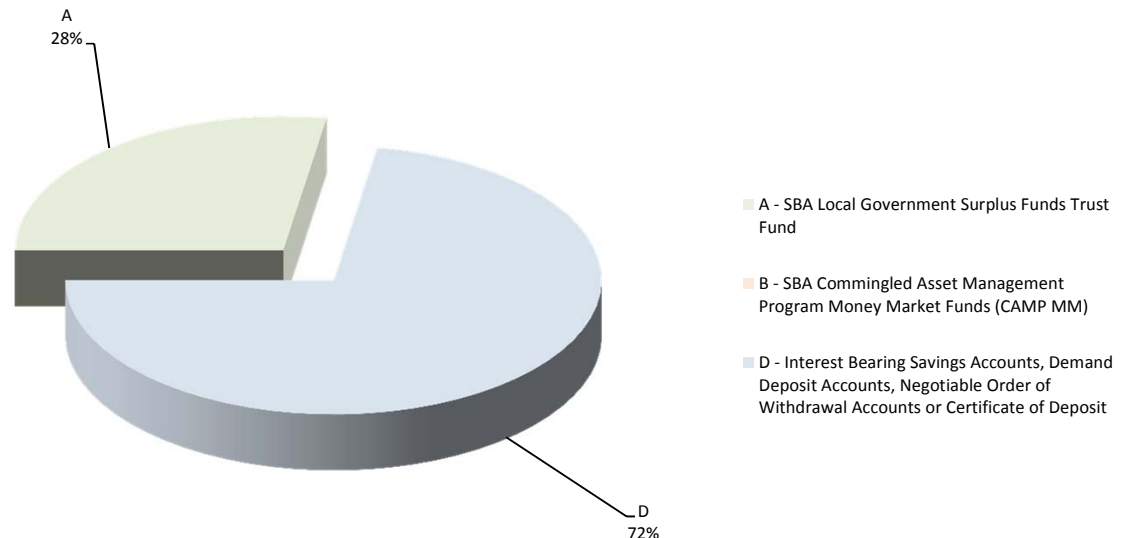
\* Ending NAV Balance  
 \*\* Market Value Base

**Note:**

1. Fund B - Principal Balance is \$0.00
2. CAMP MM - Book Value is \$0.00

**Weighted Average Interest rate is .30%**

**Investment Allocation**



### Investment Performance Benchmarks

	Date	Average Return
<b>The Money Market Fund Index</b>	January 1, 2014	0.01%
	Date	7-day yield
<b>S&amp;P Rated LGIP Index</b>	December 26, 2014	0.02%

### Cash Markets

	Rate	12/27/2014
<b>Key Rates: Cash Markets</b>	Federal funds	0.13%
	CDs: Three months	0.09%
	CDs: Six months	0.13%
	BAs: One month	0.15%
	T-bills: 91 day yield	0.03%
	T-bills: 52-week yield	0.17%
	Commercial paper, Dealer-Placed, 3 months	0.14%



## REPORTS

**4C: Ridership & Operations Performance Report**

**Action: Information Item**

**Staff Resource:** Rita Hoffman, Statistical Data Manager

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- 
- Staff will present the ridership and operations report for the month ending January 2015.
- 

### **Attachments:**

1. Ridership and Operations Reports (provided at meeting)



## REPORTS

**4D: Capital Projects Update**

**Action: Information Item**

**Staff Resource:** Pam Reitz, Grants Manager

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- 
- Staff will provide a report on the major capital projects.
- 

### **Attachments:**

1. Capital Projects Cover Page
2. Capital Projects Full Report (**CLICK TO VIEW/PRINT**)



**PSTA Major Capital/Planning Projects**  
**Quarterly Status Update**  
**February 2015**

Project	Capital Project Name	Budget	Invoices Paid (as of 11/30/14)	% Complete (Based on Invoices Paid)	Project Stage	% of Project Complete	Project Manager	Current Status
1	Pinellas Park Transit Center	\$518,000	\$373,381	72%	In Process	90%	Mark Knight	On Schedule
2	Largo Commons Transfer Center	\$307,569	\$22,940	7%	Development	10%	Mark Knight	-
3	ADA Landing Pad Project	\$1,331,034	\$206,424	16%	In Progress	20%	Mark Knight	On Schedule
4	Shelter Project	\$1,282,650	\$46,446	4%	Development	15%	Mark Knight	On Schedule
5	Reg Rev Coll & Inter-Jurisdictional Mobility Pro	\$1,133,636	\$156,480	14%	Development	10%	Walt Lenz	-
6	Safety & Security Equipment	\$237,839	\$231,539	97%	In Progress	35%	Walt Lenz	On Schedule
7	Bus Wi-Fi Project	\$235,000	\$210,827	90%	In Progress	100%	Walt Lenz	Complete
8	FDOT Park & Ride Lot	\$200,000	\$0	0%	Development	85%	Chris Cochran	-
9	Purchase Replacement Revenue Vehicles	\$20,415,003	\$10,708,738	52%	PO Issued	85%	Henry Lukasik	On Schedule
10	Purchase Support Vehicles	\$92,256	\$0	0%	Development	20%	Henry Lukasik	On Schedule
11	Tire Lease	\$1,274,801	\$660,094	52%	Continuous	52%	Henry Lukasik	-
12	Rehab/Renovate Maintenance Forklifts	\$16,000	\$0	0%	Development	0%	Henry Lukasik	-
13	Service Lane Infrastructure	\$245,000	\$0	0%	Development	10%	Henry Lukasik	On Schedule
14	Audio Equipment (Auditorium)	\$35,000	\$20,895	60%	In Progress	98%	Debbie Woodward	On Schedule
15	FleetNet Software Updates	\$99,375	\$84,075	85%	In Progress	85%	Debbie Woodward	On Schedule
16	Route Match Software	\$125,000	\$80,191	64%	In Progress	64%	Walt Lenz	On Schedule
17	In - Person Assessment - Travel Training	\$21,328	\$6,575	31%	Continuous	40%	Ross Silvers	-
<b>Capital Project Total</b>		<b>\$27,569,491</b>	<b>\$12,808,605</b>	<b>46%</b>				
Project	Planning Project Name	Budget	Invoices Paid (as of 9/15/14)	% Complete (Based on Invoices Paid)	Project Stage	% of Project Complete	Project Manager	Current Status
1	Long Range Planning-Consultants (2014)	\$200,000	\$0	0%	Development	0%	Cassandra Borchers	On Schedule
2	Short Range Planning - Consultant	\$1,237,761	\$830,758	67%	In Progress		Cassandra Borchers	On Schedule
3	AA/Howard Frankland Bridge Study	\$2,191,740	\$1,797,556	82%	In Progress	90%	Heather Sobush	On Schedule
4	Clearwater Downtown Intermodal Terminal	\$1,250,000	\$10,313	1%	Development	15%	Chris Cochran	On Schedule
<b>Planning Project Total</b>		<b>\$4,879,501</b>	<b>\$2,638,627</b>	<b>54%</b>				
<b>Grand Total - Open Projects</b>		<b>\$32,448,992</b>	<b>\$15,447,232</b>	<b>48%</b>				



## INFORMATION ITEM

**5A: Service Redesign Work Plan**

**Action: Information Item**

**Staff Resource:** Brad Miller, CEO

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### Summary

- Following the November 4, 2014 referendum to greatly expand the transit system in Pinellas County, PSTA now will “redesign” its services to be even more focused and customer oriented around the services that work best for Pinellas County. Before PSTA develops and seeks widespread public input on various service delivery scenarios or increase revenues, it will be important for the PSTA Board to collaborate on a “Path Forward” to set high-level policy guidance for the future direction of the agency.
- This policy development will be prioritized over the next few months, slightly preceding the required FY2016 Budget review and FDOT Work Plan processes.
- Transit Service redesign efforts will be analyzed at a staff level but will await the policy discussion so Board consensus can be achieved. Service improvements will be balanced with overall changes as well as the longer-term planning to implement Rapid transit pilot projects.
- To illustrate this phased approach, staff has developed a work schedule that will be presented to the Planning Committee for information and discussion.

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### **Attachments:**

1. PowerPoint



## PSTA's Service Redesign Work Plan Schedule

Transit Riders Advisory Committee – March 17, 2015  
Board Committees – March 20, 2015

### Key Redesign Elements

- A "Path Forward"
- FY16 Budget Approval
- Service Redesign Consideration
- Public Engagement



## A Path Forward

- 2-3 Year Direction
  1. Focus on constant improvement of “core services”
  2. Redesign current bus according to specific principles:
    - Straighten routes
    - Reduce number of very low ridership buses
    - Concentrate majority of operating funds where public transit works best (“core routes”)
  3. Avoid Major Cut
  4. Implement a Sustainable Bus Replacement Plan.
  5. Use Built-Up Reserves on Bus Replacements/Seek Additional Resources to Maintain What We Have.



## A Path Forward (continued)

- Proposed guiding principles continued:
  6. Secondarily, but in parallel, seek to incrementally improve service.
    - Premium bus rapid transit and express services
    - Regional fare collection project
  7. Third, in the future, work towards the high-frequency grid network.
  8. Review governance structure
    - Strengthen roles of Board, Committees, CEO.
    - Strengthen coordination with transportation partners.

Executive Committee & ½ Day Workshops  
Through April/May.





## FY 2016 Budget Approval Calendar

**March** - Review financial projections & assumptions


**April** – Review revenue and personnel assumptions

**May** - Review Capital Improvement Program (CIP)

**June** – Present DRAFT 2016 budget

**July** – Approve proposed millage rate for County TRIM notice

**August** – Transmit proposed millage rate to County

**September** – Budget Hearings  Adopt 2016 Budget



## Service Redesign Consideration Process

**1. Approve “Path Forward” Principles.**

**2. Consider “Targeted Areas of Redesign.”**

- Data-Driven, Route Performance Data Important Tool.
- Entire Network will be Reviewed and Streamlined.
- “Targeted areas” (e.g. Downtown St. Pete, Pinellas Park, North County) will receive additional analysis.

**3. Coordinate with Capital Plan Assumptions & Revenue Assumptions.**

**4. Public Involvement**

*Goal to Implement First Changes 10/1/2015 But If Longer Time Needed to Make “Right Changes” That’s OK.*



## Public Involvement

- Exceed Minimum Requirements
- Identify both beneficiaries & affected citizens with all redesign efforts.
  - Commit to identifying transportation alternatives for all disaffected customers.
- Pro-active community involvement effort to explain and justify value in redesign efforts.





## INFORMATION ITEM

**5B: Budget Assumptions/Forecast**

**Action: Information Item**

**Staff Resource:** Brad Miller, CEO

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### **Background:**

- PSTA is proud to present the first of what will be an annual foundation document for the development of the annual transit budget for the agency, a forecasting document and summary listing all the significant revenue and expenditure assumptions PSTA can use when developing its budget plans.
- The document is modeled substantially around Pinellas County's similar forecasts for its budget.
- Many of the forecasts are based on source documentation from Pinellas County's forecasting efforts.

### **Potential Policy Decision Impact Forecasts:**

- Without any changes, PSTA is forecasting a \$1.2 million shortfall in its FY2016 Operating Budget. This budget gap increases in future years as PSTA's operating expenses are forecast to grow faster than projected revenues from all sources.
- While PSTA's FY2016 Capital Program including bus replacements is balanced, future year's unmet bus replacement needs could average \$8 million per year beginning in FY2017 and beyond.

### **Menu of Choices:**

- Staff has developed forecasts for a number of potential cost reduction and revenue adjustment options that could potentially balance PSTA's operating program for several years while providing important reserve funds for bus replacement.

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### **Attachments:**

1. PSTA's FY2015 Key Assumptions Document (to follow)
2. PowerPoint (to follow)



## INFORMATION ITEM

**5C: Route Performance Monitoring System**

**Action: Information Item**

**Staff Resource:** Chris Cochran, Senior Planner

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### **Background:**

- At the February 18, 2015 Board Workshop, staff presented a series of maps illustrating a variety of revenue and realignment scenarios. These maps included route modifications based on a data-driven performance criteria model.
- From this Staff presentation, Board members asked that Staff give a more detailed presentation that outlines the data and metrics used in the development scenario and performance model.
- The performance model, or Route Performance Monitoring System uses the latest full fiscal year ridership, revenue, and cost data collected and distributed by departments throughout the agency to score route performance based on a balanced evaluation of ridership and revenue metrics.
- The system includes a two-screen process that highlight lower performing routes within the system. These lower performing routes then go through a detailed review process to determine what corrective actions should be applied.

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### **Attachments:**

1. PowerPoint



## Service Performance Monitoring System

Transit Riders Advisory Committee – March 17, 2015  
Board Committees – March 20, 2015

### Methodology

- Goal: Evaluate all routes to identify targeted areas for redesign
  - Identify higher performing routes
  - Identify lower performing routes for
    - Research and redesign
    - Elimination & reallocation of funding to higher performing routes
    - Improved marketing and monitoring
  - Forecast performance of new aligned routes to justify each change.



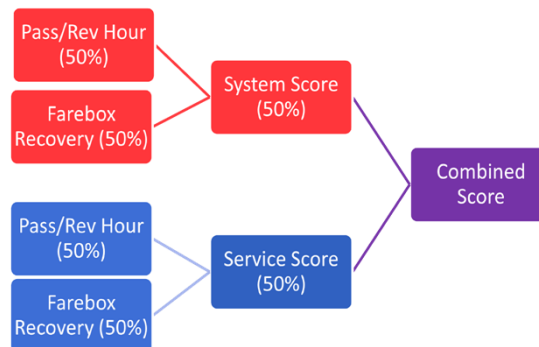
## Methodology

- Screen 1 – Performance
  - Performance Data (FY 2014)
    - Ridership
    - Cost
    - Fare revenues
  - Criteria
    - Passengers per revenue hour
    - Cost recovery



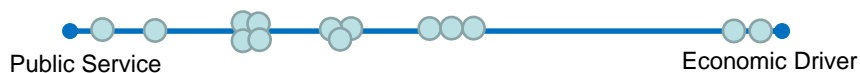
## Methodology

- Weighting
  - 50% performance
  - 50% financial
- Combined Score
  - 50% system
  - 50% service type



## Methodology

- Screen 2 – Qualitative Assessment: Community Access and Other Factors
  - Supports PSTA’s primary mission by providing a public service
    - Serves high number of low income households
    - Serves high number of zero car households
    - Serves places people need to go
    - Supports tourism activities
  - Other factors
    - Performance history
    - Funding streams

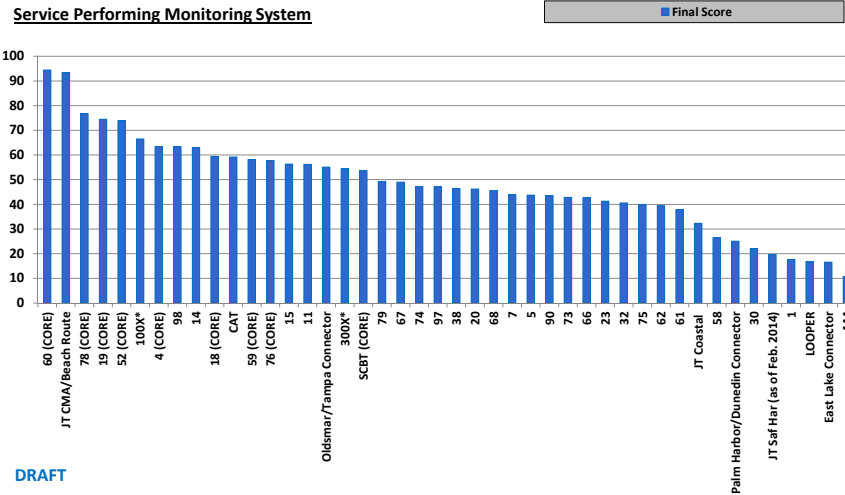


## Low Performing Route Options

- **Improve Marketing/Branding & Monitor**
  - Newer routes
- **Research & Redesign**
  - Public Engagement/Rider surveys
  - Review travel demand and socioeconomic data
    - Origin & Destination Data
    - Transfer Analysis
    - Low income and/or zero-car households
  - Realign or combine with other route(s) with potential to improve performance
- **Eliminate & Reallocate Resources**
  - Redirect resources from historically low performing routes to better routes



## Results: Screen One



## Route Recommendation: 444

- Route 444
  - Monday-Friday, 110 minute frequencies
  - Circuitous route – 3 “loops” serving Walmart on US19
- Staff Recommendation: **Eliminate Current Configuration & Research Other Opportunities**
  - Consider reallocation of revenue hours to higher performing routes to serve same area better
  - Research potential for community partnerships
    - Examine alternative options to better serve Pinellas Park and Lealman areas
    - Seek local contribution or community development grant funding to help support





## Route Recommendation: East Lake

- East Lake Connector
  - Began December 2012
  - 70 minute frequencies, Monday-Friday 8:30am-6:30pm
  - Route can deviate  $\frac{3}{4}$  mile for scheduled pick-ups/drop-offs
  - Receives Transit Corridor funding from FDOT
- Staff Recommendation: **Eliminate & Reallocate Funds**
  - Eliminate route and reallocate funds to higher performing or new regional route
  - Reallocate FDOT Grant Funding to Regional Express Routes
  - Increase frequencies on Oldsmar Connector



## Route Recommendation: 1 and 30

- Route 1
  - 60-80 minute frequency
  - Monday-Saturday 7:15am – 6:30pm
  - Intermittent trips to Gateway mall (5/day)
- Route 30
  - Monday- Saturday, 3 morning trips and 3 afternoon trips
  - Interlined with Route 1 between Tyrone Mall and Northeast Shopping Center
- Staff Recommendation: **Research & Redesign**
  - Survey riders
  - Combine routes 30 & 1 to continue to serve low-income and zero-car households along eastern portion of corridor
  - Consider realignment for FY16 to serve downtown St. Petersburg which has greater travel demand



## Route Recommendation: 58

- Route 58
  - Monday-Friday service
  - 10 trips each way daily, 60-80 minute frequencies most day with no service 9:30am-12:40pm
- Staff Recommendation: **Eliminate Current Configuration & Research Other Opportunities**
  - Survey riders
  - Consider rerouting Route 18 (in Seminole) to Serve SPC instead of Route 58



## Route Recommendation: Coastal

- Jolley Trolley (Coastal Route)
  - Began in November 2010
  - 60 minute frequency
  - Service Friday-Sunday 10am-midnight
  - Funded by Partnership between Jolley Trolley, PSTA, and local jurisdictions
- Staff Recommendation: **Redesign & Improve**
  - Survey riders
  - Combine with 66 for 7 day/week trolley service with consistent service and branding

