

PINELLAS SUNCOAST TRANSIT AUTHORITY
Summary of Proposed Budget
No Adjustment in Ad Valorem Tax Rate
FY 2016

Description	FY 2016 Proposed Operating Budget 6/19/2015	FY 2016 Proposed Operating Budget 9/9/2015	Change in Proposed Operating Budget
Operating Revenues	\$ 67,940,142	\$ 67,875,291	(64,851)
Operating Expenses	\$ 65,029,287	\$ 65,246,845	217,558
Surplus / (Deficit)	\$ 2,910,855	\$ 2,628,446	-282,409
Contribution to Capital Reserves	\$ (2,910,855)	\$ (2,628,446)	-282,409
Contributing Factors to the Improvement			Savings/(Additional Costs)
Revised Fuel Average Price of \$1.88 down from \$2.40		\$	1,249,210
No Adjustment in Ad Valorem Tax Rate			(1,009,260)
Deferred Route Service Changes			(412,000)
Miscellaneous			(110,359)
Total Changes to the Proposed Budget		\$	(282,409)

MAJOR ASSUMPTIONS INCLUDED IN THE BUDGET

Outsourcing of Advertising	\$ 300,000	Revenue Increase	APPROVED
Service Redesign-Revised	(518,000)	Cost Savings	APPROVED
Fare Adjustments	1,054,000	Revenue Increase	APPROVED
Ad Valorem Tax Rate at .75 Cap	1,009,260	Revenue Increase	DECISION 9/23/2015

PSTA Path Forward Plan Operating Budget Projections

As of 06/19/2015

With All Route Reductions, Fare increase, Ad Valorem Increase, Advertising Revenue, Diesel (Not Hybrid) Buses and Cost Control

DOES NOT INCLUDE FUEL SAVINGS IDENTIFIED ON 8/5/2015

FY 2015 - 2023

Line	FY 2015 Revised	FY 2016 Revised	FY 2017 Revised	FY 2018 Revised	FY 2019 Revised	FY 2020 Revised	FY 2021 Revised	FY 2022 Revised	FY 2023 Revised
1 Operating Reserves - Beginning Year	\$ 16,972,411	\$ 12,897,881	\$ 17,017,382	\$ 19,063,412	\$ 20,036,860	\$ 18,482,992	\$ 10,753,607	\$ (3,227,945)	\$ (16,792,868)
Operating Revenues									
2 Operating Revenue	\$ 14,887,864	\$ 17,087,076	\$ 17,166,578	\$ 17,239,677	\$ 17,315,371	\$ 17,393,755	\$ 17,474,927	\$ 17,558,991	\$ 17,646,053
3 Property Tax	\$ 35,355,160	\$ 38,809,640	\$ 40,284,406	\$ 41,815,213	\$ 43,195,115	\$ 44,620,554	\$ 46,093,032	\$ 47,614,102	\$ 49,185,367
4 State Operating Grants	\$ 7,367,460	\$ 7,418,284	\$ 7,545,878	\$ 7,675,667	\$ 7,807,688	\$ 7,941,980	\$ 8,078,582	\$ 8,217,534	\$ 8,358,876
5 Federal Operating Grants	\$ 5,573,950	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491
6 Total Operating Revenues	\$ 63,184,434	\$ 68,876,491	\$ 70,558,353	\$ 72,292,048	\$ 73,879,665	\$ 75,517,780	\$ 77,208,032	\$ 78,952,118	\$ 80,751,787
Operating Expenses									
7 Operating Expenses	\$ 62,697,574	\$ 65,029,287	\$ 68,014,747	\$ 70,846,621	\$ 73,809,659	\$ 76,910,661	\$ 80,122,835	\$ 83,485,236	\$ 87,005,752
8 Non-Federal/State Capital Expenses									
9 Total Operating Expenses	\$ 62,697,574	\$ 65,029,287	\$ 68,014,747	\$ 70,846,621	\$ 73,809,659	\$ 76,910,661	\$ 80,122,835	\$ 83,485,236	\$ 87,005,752
10 Revenues Over / (Under) Expenses	\$ 486,860	\$ 3,847,204	\$ 2,543,606	\$ 1,445,427	\$ 70,006	\$ (1,392,881)	\$ (2,914,803)	\$ (4,533,118)	\$ (6,253,965)
11 Transfer To/(From) Reserves	\$ 486,860	\$ 3,847,204	\$ 2,543,606	\$ 1,445,427	\$ 70,006	\$ (1,392,881)	\$ (2,914,803)	\$ (4,533,118)	\$ (6,253,965)
12 Capital Reserve Decrease	\$ (4,000,000)				\$ (1,130,034)	\$ (5,819,670)	\$ (10,531,387)	\$ (8,471,405)	\$ (10,121,689)
13 Increase in 2 Month Operating Reserve	\$ (561,390)	\$ 272,297	\$ (497,576)	\$ (471,979)	\$ (493,840)	\$ (516,834)	\$ (535,362)	\$ (560,400)	\$ (586,753)
14 Decrease in Insurance Reserve									
15 Operating Reserves - End of Fiscal Year	\$ 12,897,881	\$ 17,017,382	\$ 19,063,412	\$ 20,036,860	\$ 18,482,992	\$ 10,753,607	\$ (3,227,945)	\$ (16,792,868)	\$ (33,755,276)

Note: Updated 06/19/2015

PSTA Path Forward Plan Operating Budget Projections

As of 9/9/2015

Adopted Route Reductions Only, No Ad Valorem Change, Advertising Revenue, Cost Control - DIESEL BUSES

FY 2015 - 2023

Line	FY 2015 Revised	FY 2016 Revised	FY 2017 Revised	FY 2018 Revised	FY 2019 Revised	FY 2020 Revised	FY 2021 Revised	FY 2022 Revised	FY 2023 Revised
1 Operating Reserves - Beginning Year	\$ 16,972,411	\$ 12,897,881	\$ 15,762,365	\$ 16,475,334	\$ 16,066,353	\$ 13,075,654	\$ 3,852,968	\$ (11,677,046)	\$ (26,847,996)
Operating Revenues									
2 Operating Revenue	\$ 14,887,864	\$ 17,087,076	\$ 17,166,578	\$ 17,239,677	\$ 17,315,371	\$ 17,393,755	\$ 17,474,927	\$ 17,558,991	\$ 17,646,053
3 Property Tax	\$ 35,355,160	\$ 37,808,440	\$ 39,245,161	\$ 40,736,477	\$ 42,080,781	\$ 43,469,447	\$ 44,903,939	\$ 46,385,769	\$ 47,916,499
4 State Operating Grants	\$ 7,367,460	\$ 7,418,284	\$ 7,545,878	\$ 7,675,667	\$ 7,807,688	\$ 7,941,980	\$ 8,078,582	\$ 8,217,534	\$ 8,358,876
5 Federal Operating Grants	\$ 5,573,950	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491
6 Total Operating Revenues	\$ 63,184,434	\$ 67,875,291	\$ 69,519,108	\$ 71,213,312	\$ 72,765,331	\$ 74,366,673	\$ 76,018,939	\$ 77,723,785	\$ 79,482,919
Operating Expenses									
7 Operating Expenses	\$ 62,697,574	\$ 65,246,845	\$ 68,297,668	\$ 71,147,347	\$ 74,129,046	\$ 77,249,597	\$ 80,479,285	\$ 83,859,895	\$ 87,399,331
8 Non-Federal/State Capital Expenses									
9 Total Operating Expenses	\$ 62,697,574	\$ 65,246,845	\$ 68,297,668	\$ 71,147,347	\$ 74,129,046	\$ 77,249,597	\$ 80,479,285	\$ 83,859,895	\$ 87,399,331
10 Revenues Over / (Under) Expenses	\$ 486,860	\$ 2,628,446	\$ 1,221,440	\$ 65,965	\$ (1,363,715)	\$ (2,882,924)	\$ (4,460,346)	\$ (6,136,110)	\$ (7,916,412)
11 Transfer To/(From) Reserves	\$ 486,860	\$ 2,628,446	\$ 1,221,440	\$ 65,965	\$ (1,363,715)	\$ (2,882,924)	\$ (4,460,346)	\$ (6,136,110)	\$ (7,916,412)
12 Capital Reserve Decrease	\$ (4,000,000)				\$ (1,130,034)	\$ (5,819,670)	\$ (10,531,387)	\$ (8,471,405)	\$ (10,121,689)
13 Increase in 2 Month Operating Reserve	\$ (561,390)	\$ 236,038	\$ (508,471)	\$ (474,946)	\$ (496,950)	\$ (520,092)	\$ (538,281)	\$ (563,435)	\$ (589,906)
14 Decrease in Insurance Reserve									
15 Operating Reserves - End of Fiscal Year	\$ 12,897,881	\$ 15,762,365	\$ 16,475,334	\$ 16,066,353	\$ 13,075,654	\$ 3,852,968	\$ (11,677,046)	\$ (26,847,996)	\$ (45,476,004)

Note: Updated 09/08/2015 assuming hybrid buses

Assumes in 2021 no STP funding and \$1.5 million of FTA funds. The limit on FTA at this time is based on the projects that were delayed in the first 5 years of the CIP.

NEW

PSTA Path Forward Plan Operating Budget Projections
As of 9/9/2015

Adopted Route Reductions Only, No Ad Valorem Change, Advertising Revenue, Cost Control - HYBRID BUSES

FY 2015 - 2023

Line	FY 2015 Revised	FY 2016 Revised	FY 2017 Revised	FY 2018 Revised	FY 2019 Revised	FY 2020 Revised	FY 2021 Revised	FY 2022 Revised	FY 2023 Revised
1 Operating Reserves - Beginning Year	\$ 16,972,411	\$ 12,897,881	\$ 15,762,365	\$ 16,475,334	\$ 13,035,005	\$ 4,149,192	\$ (8,097,703)	\$ (24,614,981)	\$ (45,554,657)
Operating Revenues									
2 Operating Revenue	\$ 14,887,864	\$ 17,087,076	\$ 17,166,578	\$ 17,239,677	\$ 17,315,371	\$ 17,393,755	\$ 17,474,927	\$ 17,558,991	\$ 17,646,053
3 Property Tax	\$ 35,355,160	\$ 37,808,440	\$ 39,245,161	\$ 40,736,477	\$ 42,080,781	\$ 43,469,447	\$ 44,903,939	\$ 46,385,769	\$ 47,916,499
4 State Operating Grants	\$ 7,367,460	\$ 7,418,284	\$ 7,545,878	\$ 7,675,667	\$ 7,807,688	\$ 7,941,980	\$ 8,078,582	\$ 8,217,534	\$ 8,358,876
5 Federal Operating Grants	\$ 5,573,950	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491	\$ 5,561,491
6 Total Operating Revenues	\$ 63,184,434	\$ 67,875,291	\$ 69,519,108	\$ 71,213,312	\$ 72,765,331	\$ 74,366,673	\$ 76,018,939	\$ 77,723,785	\$ 79,482,919
Operating Expenses									
7 Operating Expenses	\$ 62,697,574	\$ 65,246,845	\$ 68,297,668	\$ 71,147,347	\$ 74,129,046	\$ 77,249,597	\$ 80,479,285	\$ 83,859,895	\$ 87,399,331
8 Non-Federal/State Capital Expenses									
9 Total Operating Expenses	\$ 62,697,574	\$ 65,246,845	\$ 68,297,668	\$ 71,147,347	\$ 74,129,046	\$ 77,249,597	\$ 80,479,285	\$ 83,859,895	\$ 87,399,331
10 Revenues Over / (Under) Expenses	\$ 486,860	\$ 2,628,446	\$ 1,221,440	\$ 65,965	\$ (1,363,715)	\$ (2,882,924)	\$ (4,460,346)	\$ (6,136,110)	\$ (7,916,412)
11 Transfer To/(From) Reserves	\$ 486,860	\$ 2,628,446	\$ 1,221,440	\$ 65,965	\$ (1,363,715)	\$ (2,882,924)	\$ (4,460,346)	\$ (6,136,110)	\$ (7,916,412)
12 Capital Reserve Decrease	\$ (4,000,000)			\$ (3,031,348)	\$ (7,025,148)	\$ (8,843,879)	\$ (11,518,651)	\$ (14,240,131)	\$ (7,033,096)
13 Increase in 2 Month Operating Reserve	\$ (561,390)	\$ 236,038	\$ (508,471)	\$ (474,946)	\$ (496,950)	\$ (520,092)	\$ (538,281)	\$ (563,435)	\$ (589,906)
14 Decrease in Insurance Reserve									
15 Operating Reserves - End of Fiscal Year	\$ 12,897,881	\$ 15,762,365	\$ 16,475,334	\$ 13,035,005	\$ 4,149,192	\$ (8,097,703)	\$ (24,614,981)	\$ (45,554,657)	\$ (61,094,072)

Note: Updated 09/08/2015 assuming hybrid buses

Assumes in 2021 no STP funding and \$1.5 million of FTA funds. The limit on FTA at this time is based on the projects that were delayed in the first 5 years of the CIP.