
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending January 31, 2017

Key Information Points:

-
- We are 33% through the Fiscal Year with our target to trend as closely to that as possible with expenditures.

Key Takeaways:

-
- Fare revenues continue to track down with correlated ridership decreases – will continue to monitor;
 - Salary expenditures are tracking higher than the target due to the front-loaded ATU retro-pay adjustment that occurred in December – when normalized by removing that upfront cost, salaries are trending right at 37%, just above our target. A budget amendment will be coming to the Board in April to adjust for this increase;
 - Fringes continue outpacing our target and will continue to be monitored; as discussed, we are looking at options for FY2018 to change this trend;
 - Operational Contract Services is tracking higher than the target due to front-loaded annual payments on several contracts; when normalized for a 12-month period, this category is spending below target at 26%.
-



All Mode Major Revenues							
	Fiscal Year 2017				Fiscal Year 2016		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$4,717,010	\$1,329,101	(\$3,387,909)	28%	\$4,659,140	\$1,336,921	29%
Total Pass Revenues	12,614,728	\$3,337,600	(9,277,128)	26%	12,542,271	3,989,201	32%
Advertising Income	755,770	209,456	(546,314)	28%	774,942	202,309	26%
Interest Income	84,466	39,823	(44,643)	47%	43,726	20,823	48%
Other Income	476,683	312,025	(164,658)	65%	562,776	62,314	11%
Ad Valorem	34,788,573	33,007,329	(1,781,244)	95%	34,884,712	30,614,571	88%
Federal Operating Grants	12,342,000	145,319	(12,196,681)	1%	9,793,406	75,251	1%
State Operating Grants	5,827,256	177,994	(5,649,262)	3%	5,319,707	183,053	3%
Local Operating Grants	650,000	371,004	(278,996)	57%	650,000	150,000	23%
Tampa Historic Streetcar, Inc.	458,877	281,969	(176,908)	61%	350,939	166,845	48%
Fund Balance - Operating	0	0	(0)	0%	(1,556,140)	0	0%
Total Operating Revenues	\$72,715,363	\$39,211,620	(\$33,503,743)	54%	\$68,025,479	\$36,801,288	54%

All Mode Major Expenses							
	Fiscal Year 2017				Fiscal Year 2016		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget expended to date	Annual Budget	YTD Actual	% of Budget expended to date
Operating Expenses:							
Salaries and Wages	\$36,735,562	\$14,896,060	(\$21,839,502)	41%	\$36,954,492	\$13,556,668	37%
Fringe Benefits	10,529,491	4,848,836	(5,680,655)	46%	10,914,596	4,263,543	39%
Fuel and Oil	5,199,962	1,345,697	(3,854,265)	26%	4,895,138	1,480,083	30%
Parts and Supplies	4,720,641	1,442,389	(3,278,252)	31%	3,470,399	1,300,287	37%
Operational Contract Services	4,600,701	1,863,611	(2,737,090)	41%	2,878,443	884,878	31%
Administrative Contract Services	1,882,290	409,355	(1,472,935)	22%	1,122,529	185,547	17%
Legal Services	610,595	104,283	(506,312)	17%	481,715	88,367	18%
Marketing and Printing	691,477	174,132	(517,345)	25%	638,250	134,526	21%
Insurance Costs	3,042,804	533,568	(2,509,236)	18%	2,677,419	1,684,687	63%
Utilities	1,010,530	344,023	(666,507)	34%	857,290	258,043	30%
Taxes and Fees	229,304	51,812	(177,492)	23%	764,521	251,286	33%
Other Expenses	3,462,006	1,046,272	(2,415,734)	30%	2,370,687	965,861	41%
Total Operating Expenses	\$72,715,363	\$27,060,038	(\$45,655,325)	37%	\$68,025,479	\$25,053,776	37%

“Cash in the Bank” Overview

HART’s cash is managed in two accounts; for the primary account HART utilizes the State of Florida’s local government investment pool, Florida PRIME, as its primary source of cash holdings. Considered low-risk and conservative in its investment strategy, Florida PRIME allows HART to attain a higher yield compared to that of a typical bank cash-flow concentration account. The second account is a concentration account at Bank of America for receiving deposits and managing Payroll and Accounts Payable disbursements. The graphic below depicts the “cash on hand” as of the day listed, as it is fluid and changes day to day.

CASH ON HAND (AS OF 2/17/17)	
<u>Account</u>	<u>Total</u>
Bank of America	\$2,633,236.65
SBOA	\$19,040,435.94
Total	\$21,673,672.59
CURRENT CASH BALANCE	\$21,673,672.59

Prepared by: Joan Brown, Director of Financial Operations

Reviewed by: Jeffrey C. Seward, Chief Financial Officer

Approved by: Katharine Eagan, AICP, Chief Executive Officer