
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending February 28, 2017

Key Information Points:

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- We are 42% through the Fiscal Year with our target to trend as closely to that as possible with expenditures.
 - Year to date operating expenses are at 45% of the annual budget but when normalized for one time impacts and spread upfront costs evenly through the year they are at 42% (right on target).

Key Takeaways:

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- 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 at 46%, 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 34%.
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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	\$1,651,240	(\$3,065,770)	35%	\$4,659,140	\$1,726,245	37%
Total Pass Revenues	12,614,728	\$4,290,987	(8,323,741)	34%	12,542,271	4,948,304	39%
Advertising Income	755,770	387,784	(367,986)	51%	774,942	253,423	33%
Interest Income	84,466	53,813	(30,653)	64%	43,726	29,923	68%
Other Income	476,683	294,399	(182,284)	62%	562,776	94,102	17%
Ad Valorem	34,788,573	33,947,692	(840,881)	98%	34,884,712	31,320,492	90%
Federal Operating Grants	12,342,000	249,694	(12,092,306)	2%	9,793,406	110,487	1%
State Operating Grants	5,827,256	821,401	(5,005,855)	14%	5,319,707	261,300	5%
Local Operating Grants	650,000	408,504	(241,496)	63%	650,000	295,216	45%
Tampa Historic Streetcar, Inc.	458,877	330,472	(128,405)	72%	350,939	199,272	57%
Fund Balance - Operating	0	0	(0)	0%	(1,556,140)	0	0%
Total Operating Revenues	\$72,715,363	\$42,435,986	(\$30,279,377)	58%	\$68,025,479	\$39,238,764	58%

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	\$18,006,984	(\$18,728,578)	49%	\$36,954,492	\$16,545,737	45%
Fringe Benefits	10,529,491	6,027,179	(4,502,312)	57%	10,914,596	5,159,321	47%
Fuel and Oil	5,199,962	1,685,928	(3,514,034)	32%	4,895,138	1,785,960	36%
Parts and Supplies	4,720,641	1,664,235	(3,056,406)	35%	3,470,399	1,619,107	47%
Operational Contract Services	4,600,701	2,263,263	(2,337,438)	49%	2,878,443	1,155,138	40%
Administrative Contract Services	1,882,290	492,271	(1,390,019)	26%	1,122,529	234,156	21%
Legal Services	610,595	133,409	(477,186)	22%	481,715	118,017	24%
Marketing and Printing	691,477	196,306	(495,171)	28%	638,250	154,532	24%
Insurance Costs	3,042,804	477,351	(2,565,453)	16%	2,677,419	1,918,983	72%
Utilities	1,010,530	448,608	(561,922)	44%	857,290	336,561	39%
Taxes and Fees	229,304	64,110	(165,194)	28%	764,521	303,406	40%
Other Expenses	3,462,006	1,138,147	(2,323,859)	33%	2,370,687	1,230,386	52%
Total Operating Expenses	\$72,715,363	\$32,597,791	(\$40,117,572)	45%	\$68,025,479	\$30,561,304	45%

“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 2/28/17)	
<u>Account</u>	<u>Total</u>
Bank of America	\$ 3,657,345.25
SBOA	\$ 17,254,065.20
Total	\$ 20,911,410.45
CURRENT CASH BALANCE	\$ 20,911,410.45

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