
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending June 30, 2017

Key Information Points:

-
- We are 75% through the Fiscal Year with our target to trend as closely to that as possible with expenditures.
 - Year to date operating expenses are at 80% of the annual budget but when normalized for one time impacts and spread upfront costs evenly through the year they are at 77%.
-

Key Takeaways:

-
- Fare revenues continue to track down with correlated ridership decreases – will continue to monitor;
 - Salary expenditures are tracking higher than the target at 85% which is partially due to the front-loaded ATU retro-pay adjustment that occurred in December – when normalized by removing that upfront cost, salaries are trending at 82%;
 - Fringes continue outpacing our target and will continue to be monitored; as discussed, this is being driven primarily by medical claims and we are looking at options for FY2018 to change this trend;
 - Operational Contract Services is tracking near target at 78% with front-loaded annual payments on several contracts; when normalized for a 12-month period, this category is spending slightly below target at 72%;
 - Utilities are running higher than the target at 82% due to WIFI on the buses.
 - Fuel and Parts & Supplies have been running below the targets (57% and 60% respectively)
-



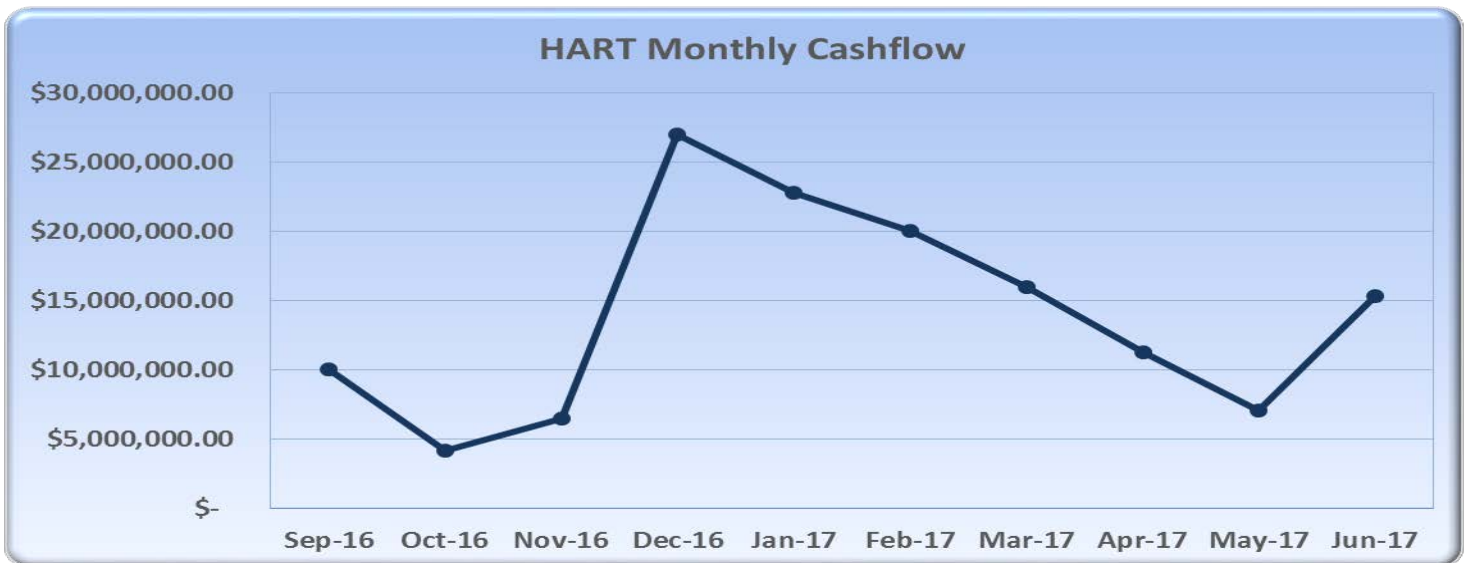
All Mode Major Revenues							
	Fiscal Year 2017				Fiscal Year 2016		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$4,717,010	\$2,959,450	(\$1,757,560)	63%	\$4,659,140	\$3,035,991	65%
Total Pass Revenues	12,614,728	\$7,873,304	(4,741,424)	62%	12,542,271	8,424,091	67%
Advertising Income	755,770	601,936	(153,834)	80%	774,942	700,190	90%
Interest Income	84,466	97,159	12,693	115%	43,726	55,615	127%
Other Income	476,683	421,869	(54,814)	89%	562,776	204,914	36%
Ad Valorem	34,788,573	37,498,478	2,709,905	108%	34,884,712	34,775,923	100%
Federal Operating Grants	12,342,000	502,227	(11,839,773)	4%	9,793,406	681,795	7%
State Operating Grants	5,827,256	4,872,250	(955,006)	84%	5,319,707	2,728,402	51%
Local Operating Grants	650,000	558,504	(91,496)	86%	650,000	537,500	83%
Tampa Historic Streetcar, Inc.	458,877	486,775	27,898	106%	350,939	221,207	63%
Fund Balance - Operating	0	0	(0)	0%	(1,556,140)	0	0%
Total Operating Revenues	\$72,715,363	\$55,871,952	(\$16,843,411)	77%	\$68,025,479	\$51,365,628	76%

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	\$31,199,335	(\$5,536,227)	85%	\$36,954,492	\$28,821,663	78%
Fringe Benefits	10,529,491	10,896,663	367,172	103%	10,914,596	8,820,597	81%
Fuel and Oil	5,199,962	2,965,979	(2,233,983)	57%	4,895,138	3,352,948	68%
Parts and Supplies	4,720,641	2,852,104	(1,868,537)	60%	3,470,399	3,081,857	89%
Operational Contract Services	4,600,701	3,608,200	(992,501)	78%	2,878,443	2,289,968	80%
Administrative Contract Services	1,882,290	1,128,824	(753,466)	60%	1,122,529	621,036	55%
Legal Services	610,595	251,203	(359,392)	41%	481,715	232,824	48%
Marketing and Printing	691,477	340,268	(351,209)	49%	638,250	273,374	43%
Insurance Costs	3,042,804	1,299,282	(1,743,522)	43%	2,677,419	3,336,763	125%
Utilities	1,010,530	824,811	(185,719)	82%	857,290	663,047	77%
Taxes and Fees	229,304	123,787	(105,517)	54%	764,521	549,191	72%
Other Expenses	3,462,006	2,378,203	(1,083,803)	69%	2,370,687	1,826,198	77%
Total Operating Expenses	\$72,715,363	\$57,868,659	(\$14,846,704)	80%	\$68,025,479	\$53,869,466	79%

“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 6/30/17)	
<u>Account</u>	<u>Total</u>
Bank of America	\$ 2,477,538.90
SBOA	\$ 12,995,322.80
Total	\$ 15,472,861.70
CURRENT CASH BALANCE	\$ 15,472,861.70



Prepared by: Joan Brown, Director of Financial Operations
 Reviewed by: Jeffrey C. Seward, Chief Financial Officer
 Approved by: Katharine Eagan, AICP, Chief Executive Officer