

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending July 31, 2017

Key Information Points:

- We are 83% through the Fiscal Year with our target to trend as closely to that as possible with expenditures.
- Year to date operating expenses are at 86% of the annual budget but when normalized for one-time impacts and spread upfront costs evenly through the year they are at 84%.

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 94% 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 91%;
- Fringes continue outpacing our target and is being driven primarily by medical claims which are \$1.7M over budget through July YTD. We are looking at options for FY2018 to change this trend;
- Utilities are running higher than the target at 88% due to WIFI on the buses;
- Fuel and Parts & Supplies continue to run below the targets (61% and 65% respectively);
- Favorable variances in Insurance (been trending lower in estimated outstanding claims), Administrative Contract Services (several project were not implemented or actuals have not been recorded) and Other Administrative Expenses (TIF was budgeted in FY17 but satisfied in FY16 so it generated a save of \$600K).



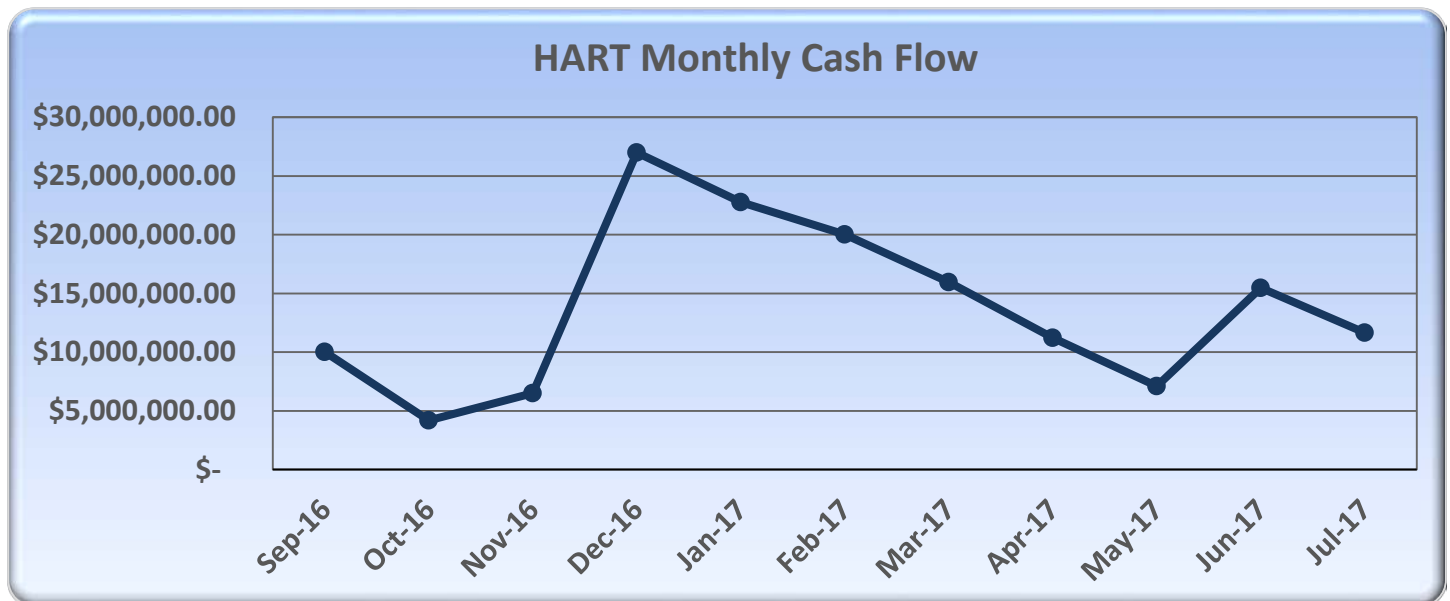
| All Mode Major Revenues | | | | | | | |
|---------------------------------|----------------------------|---------------------|----------------------|-------------------------------|---------------------|---------------------|-------------------------------|
| | Fiscal Year 2017 | | | | Fiscal Year 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 | \$3,252,943 | (\$1,464,067) | 69% | \$4,659,140 | \$3,316,739 | 71% |
| Total Pass Revenues | 12,614,728 | \$8,577,928 | (4,036,800) | 68% | 12,542,271 | 9,192,935 | 73% |
| Advertising Income | 755,770 | 766,161 | 10,391 | 101% | 774,942 | 874,928 | 113% |
| Interest Income | 84,466 | 109,674 | 25,208 | 130% | 43,726 | 58,252 | 133% |
| Other Income | 476,683 | 454,672 | (22,011) | 95% | 562,776 | 229,162 | 41% |
| Ad Valorem | 34,788,573 | 37,514,666 | 2,726,093 | 108% | 34,884,712 | 34,798,540 | 100% |
| Federal Operating Grants | 12,342,000 | 10,291,881 | (2,050,119) | 83% | 9,793,406 | 8,191,476 | 84% |
| State Operating Grants | 5,827,256 | 5,267,511 | (559,745) | 90% | 5,319,707 | 3,619,416 | 68% |
| Local Operating Grants | 650,000 | 596,004 | (53,996) | 92% | 650,000 | 575,000 | 88% |
| Tampa Historic Streetcar, Inc. | 458,877 | 495,039 | 36,162 | 108% | 350,939 | 218,361 | 62% |
| Fund Balance - Operating | 0 | 0 | (0) | 0% | (1,556,140) | 0 | 0% |
| Total Operating Revenues | \$72,715,363 | \$67,326,479 | (\$5,388,884) | 93% | \$68,025,479 | \$61,074,809 | 90% |

| 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 | \$34,491,657 | (\$2,243,905) | 94% | \$36,954,492 | \$31,916,981 | 86% |
| Fringe Benefits | 10,529,491 | 12,308,615 | 1,779,124 | 117% | 10,914,596 | 10,074,125 | 92% |
| Fuel and Oil | 5,199,962 | 3,184,003 | (2,015,959) | 61% | 4,895,138 | 3,681,158 | 75% |
| Parts and Supplies | 4,720,991 | 3,073,790 | (1,647,201) | 65% | 3,470,399 | 3,421,624 | 99% |
| Operational Contract Services | 4,600,701 | 3,709,910 | (890,791) | 81% | 2,878,443 | 2,609,202 | 91% |
| Administrative Contract Services | 1,882,290 | 882,078 | (1,000,212) | 47% | 1,122,529 | 713,452 | 64% |
| Legal Services | 610,595 | 243,004 | (367,591) | 40% | 481,715 | 252,326 | 52% |
| Marketing and Printing | 691,477 | 345,730 | (345,747) | 50% | 638,250 | 308,934 | 48% |
| Insurance Costs | 3,042,804 | 1,019,960 | (2,022,844) | 34% | 2,677,419 | 3,190,917 | 119% |
| Utilities | 1,010,530 | 885,415 | (125,115) | 88% | 857,290 | 762,632 | 89% |
| Taxes and Fees | 229,304 | 129,963 | (99,341) | 57% | 764,521 | 605,301 | 79% |
| Other Expenses | 3,461,656 | 2,499,921 | (961,735) | 72% | 2,370,687 | 1,905,490 | 80% |
| Total Operating Expenses | \$72,715,363 | \$62,774,046 | (\$9,941,317) | 86% | \$68,025,479 | \$59,442,142 | 87% |

“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 7/31/17) | |
|-------------------------------------|-------------------------|
| <u>Account</u> | <u>Total</u> |
| Bank of America | \$ 2,343,877.72 |
| SBOA | \$ 9,307,390.43 |
| Total | \$ 11,651,268.15 |
| CURRENT CASH BALANCE | \$ 11,651,268.15 |



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