

## **STATUS REPORT ~ FINANCIAL HIGHLIGHTS**

*Period Ending November 30, 2017*

### ***Key Information Points:***

- We are 17% through the Fiscal Year with our target to trend as closely to that as possible with expenditures.
- Year to date operating expenses are at 19% of the annual budget but when upfront costs are normalized that drops to 18%.

### ***Key Takeaways:***

- Revenues are slightly below target;
- When normalized, expenses are closely tracking to target;
- Parts and Supplies Expense includes estimated expenses for activity not currently processing to the general ledger; a physical inventory will be conducted in January which will result in expense corrections and integrations;
- Other Expenses are exceeding the target due to tax collector commissions which are recorded as revenue distributions are received;
- Projected savings from implementation of Mission Max service redesign are trending slightly less than expected, primarily due to parts & supplies and bus stop maintenance



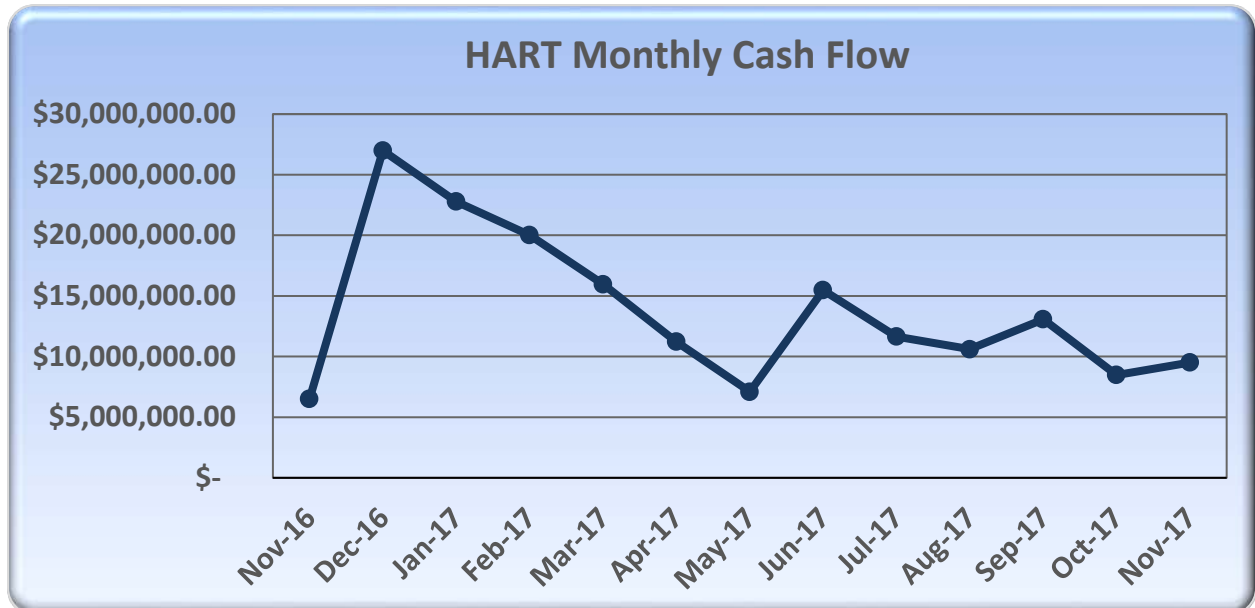
All Mode Major Revenues							
	Fiscal Year 2018				Fiscal Year 2017		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
<b>Operating Revenues:</b>							
Total Fare (Cash) Revenues	\$3,462,601	\$541,145	(\$2,921,456)	16%	\$4,717,010	\$664,138	14%
Total Pass Revenues	10,418,154	\$1,551,275	(8,866,879)	15%	12,614,728	\$1,660,366	13%
Advertising Income	828,367	192,369	(635,998)	23%	755,770	188,731	25%
Interest Income	80,000	14,567	(65,433)	18%	84,466	6,405	8%
Other Income	774,330	23,426	(750,904)	3%	476,683	16,247	3%
Ad Valorem	40,112,746	8,320,598	(31,792,148)	21%	34,788,573	7,746,851	22%
Federal Operating Grants	11,411,608	39,923	(11,371,685)	0%	12,342,000	8,212	0%
State Operating Grants	5,379,360	68,525	(5,310,835)	1%	5,827,256	121,717	2%
Local Operating Grants	650,000	303,440	(346,560)	47%	650,000	275,000	42%
Tampa Historic Streetcar, Inc.	633,728	133,316	(500,412)	21%	458,877	143,862	31%
Fund Balance - Operating	(3,183,506)	0	3,183,506	0%	0	0	0%
<b>Total Operating Revenues</b>	<b>\$70,567,388</b>	<b>\$11,188,584</b>	<b>(\$59,378,804)</b>	<b>16%</b>	<b>\$72,715,363</b>	<b>\$10,831,529</b>	<b>15%</b>

All Mode Major Expenses							
	Fiscal Year 2018				Fiscal Year 2017		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget expended to date	Annual Budget	YTD Actual	% of Budget expended to date
<b>Operating Expenses:</b>							
Salaries and Wages	\$36,399,248	\$6,949,123	(\$29,450,125)	19%	\$36,735,562	\$6,648,646	18%
Fringe Benefits	13,376,804	2,307,160	(11,069,644)	17%	10,529,491	2,479,221	24%
Fuel and Oil	3,324,951	526,593	(2,798,358)	16%	5,199,962	679,705	13%
Parts and Supplies	3,664,583	699,758	(2,964,825)	19%	4,720,641	653,223	14%
Operational Contract Services	4,765,243	1,466,510	(3,298,733)	31%	4,600,701	1,259,789	27%
Administrative Contract Services	1,612,533	85,594	(1,526,939)	5%	1,887,790	177,889	9%
Legal Services	690,905	20,907	(669,998)	3%	580,095	40,646	7%
Marketing and Printing	533,935	54,149	(479,786)	10%	691,477	85,743	12%
Insurance Costs	3,447,475	852,248	(2,595,227)	25%	3,067,804	894,697	29%
Utilities	1,061,145	92,667	(968,478)	9%	1,010,530	157,140	16%
Taxes and Fees	145,351	8,127	(137,224)	6%	829,304	26,403	3%
Other Expenses	1,545,215	389,530	(1,155,685)	25%	2,862,006	389,756	14%
<b>Total Operating Expenses</b>	<b>\$70,567,388</b>	<b>\$13,452,366</b>	<b>(\$57,115,022)</b>	<b>19%</b>	<b>\$72,715,363</b>	<b>\$13,492,858</b>	<b>19%</b>

*“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.

<b>CASH ON HAND (as of 11/30/17)</b>	
<u>Account</u>	<u>Total</u>
<b>Bank of America</b>	<b>\$ 4,079,318.76</b>
<b>SBOA</b>	<b>\$ 5,432,121.11</b>
<b>Total</b>	<b>\$ 9,511,439.87</b>
<b>CURRENT CASH BALANCE</b>	<b>\$ 9,511,439.87</b>



Prepared by: Joan Brown, Director of Financial Operations  
 Reviewed by: Lucien Campillo, Interim Chief Financial Officer  
 Approved by: Jeffrey C. Seward, Interim Chief Financial Officer