

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending December 31, 2017

Key Information Points:

- We are 25% through the Fiscal Year with our target to trend as closely to that as possible with expenditures.
- Year to date operating expenses are at 29% of the annual budget but when upfront costs are normalized that drops to 28%.

Key Takeaways:

- Revenues are ahead of target due to timing of Ad Valorem receipts;
- Salaries/Wages and Fringe Benefits include upfront timing of lump sum bonuses and increases paid for FY2017 performance.
- Operational Contract Services, even when normalized, is ahead of the target due primarily to some upfront timing of payments;
- 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 and supplies and bus stop maintenance. Also, new service was already implemented in anticipation of receiving an additional \$2.3M in County funds, which contributes to the increase in Operator personnel services.

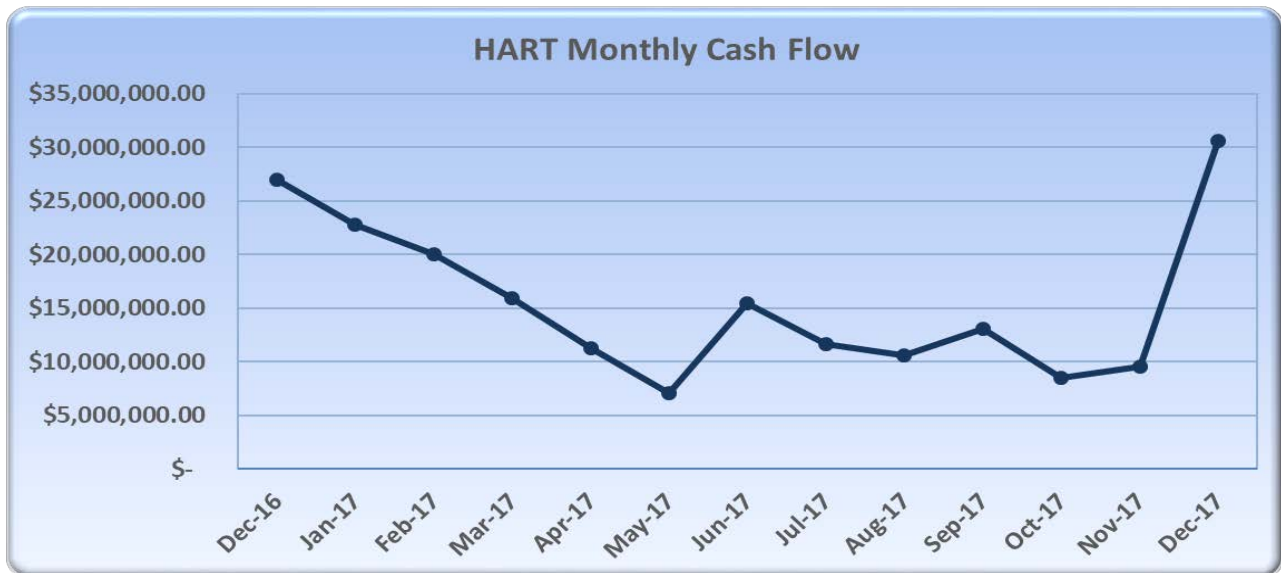


All Mode Major Revenues							
	Fiscal Year 2018				Fiscal Year 2017		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$3,462,601	\$732,635	(\$2,729,966)	21%	\$4,717,010	\$981,436	21%
Total Pass Revenues	10,418,154	\$2,299,042	(8,119,112)	22%	12,614,728	\$2,491,099	20%
Advertising Income	828,367	209,762	(618,605)	25%	755,770	199,080	26%
Interest Income	80,000	39,480	(40,520)	49%	84,466	20,613	24%
Other Income	774,330	43,618	(730,712)	6%	476,683	157,563	33%
Ad Valorem	40,112,746	33,854,942	(6,257,804)	84%	34,788,573	31,687,075	91%
Federal Operating Grants	11,411,608	44,801	(11,366,807)	0%	12,342,000	70,115	1%
State Operating Grants	5,379,360	207,590	(5,171,770)	4%	5,827,256	150,602	3%
Local Operating Grants	650,000	340,940	(309,060)	52%	650,000	333,504	51%
Tampa Historic Streetcar, Inc.	633,728	198,599	(435,129)	31%	458,877	214,785	47%
Fund Balance - Operating	(3,183,506)	0	3,183,506	0%	0	0	0%
Total Operating Revenues	\$70,567,388	\$37,971,409	(\$32,595,979)	54%	\$72,715,363	\$36,305,872	50%
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
Operating Expenses:							
Salaries and Wages	\$36,399,248	\$10,268,099	(\$26,131,149)	28%	\$36,735,562	\$11,530,877	31%
Fringe Benefits	13,376,804	3,740,015	(9,636,789)	28%	10,529,491	3,906,417	37%
Fuel and Oil	3,324,951	987,027	(2,337,924)	30%	5,199,962	1,008,534	19%
Parts and Supplies	3,664,583	981,768	(2,682,815)	27%	4,720,991	1,016,521	22%
Operational Contract Services	4,765,243	2,215,710	(2,549,533)	46%	4,600,701	1,565,537	34%
Administrative Contract Services	1,612,533	311,755	(1,300,778)	19%	1,882,290	281,744	15%
Legal Services	690,905	64,311	(626,594)	9%	610,595	73,600	12%
Marketing and Printing	533,935	113,323	(420,612)	21%	691,477	138,414	20%
Insurance Costs	3,447,475	810,582	(2,636,893)	24%	3,042,804	964,373	32%
Utilities	1,061,145	243,240	(817,905)	23%	1,010,530	249,889	25%
Taxes and Fees	145,351	35,115	(110,236)	24%	229,304	37,083	16%
Other Expenses	1,545,215	994,602	(550,613)	64%	3,461,656	881,752	25%
Total Operating Expenses	\$70,567,388	\$20,765,547	(\$49,801,841)	29%	\$72,715,363	\$21,654,741	30%

“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.

<u>Account</u>	<u>Total</u>
Bank of America	\$ 4,193,422.10
Florida Community Bank	\$ 2,000,543.58
SBOA	\$ 24,456,285.64
Total	\$ 30,650,251.32
CURRENT CASH BALANCE	\$ 30,650,251.32



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