

## **STATUS REPORT ~ FINANCIAL HIGHLIGHTS**

*Period Ending August 31, 2018*

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

- We are 92% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Year to date operating expenses are at 97% of the annual budget

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

- Revenues are ahead of target due receipt of \$2.3 million County funds and timing of Ad Valorem receipts;
- Projected savings from implementation of Mission Max service redesign are trending less than expected, primarily due to parts and supplies and bus stop maintenance. Also, new service was implemented (\$2.3 million County funded), which contributes to the increase in Operator personnel services;



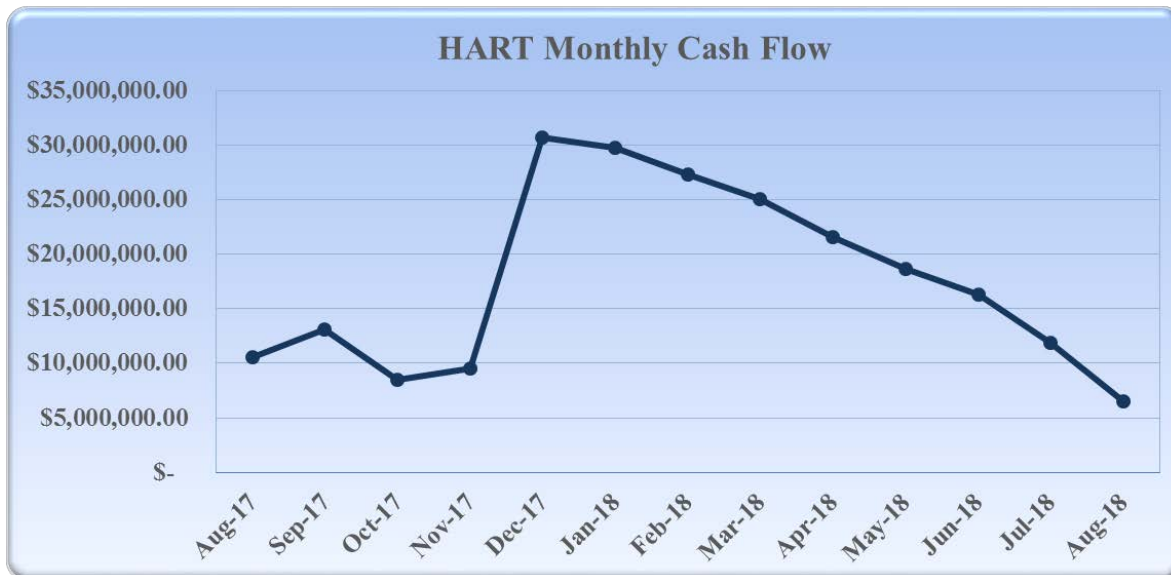
<b>All Mode Major Revenues</b>							
	<b>Fiscal Year 2018</b>				<b>Fiscal Year 2017</b>		
	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>Budget to Actual</b>	<b>% of Budget collected to date</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% of Budget collected to date</b>
<b><u>Operating Revenues:</u></b>							
Total Fare (Cash) Revenues	\$3,462,602	\$2,825,767	(\$636,835)	82%	\$4,717,010	\$3,563,200	76%
Total Pass Revenues	10,418,155	8,753,170	(1,664,985)	84%	12,614,728	9,595,452	76%
Advertising Income	828,367	1,089,898	261,531	132%	755,770	1,061,176	140%
Interest Income	80,000	263,243	183,243	329%	84,466	117,196	139%
Other Income	774,330	665,890	(108,440)	86%	476,683	463,374	97%
Ad Valorem	40,112,746	40,706,402	593,656	101%	34,788,573	37,519,808	108%
Federal Operating Grants	11,411,608	10,980,364	(431,244)	96%	12,342,000	11,323,985	92%
State Operating Grants	5,379,360	5,792,155	412,795	108%	5,827,256	5,290,997	91%
Local Operating Contributions	650,000	2,946,670	2,296,670	453%	650,000	633,504	97%
Tampa Historic Streetcar, Inc.	633,728	607,526	(26,202)	96%	458,877	442,154	96%
Fund Balance - Operating	(3,183,506)	0	3,183,506	0%	0	0	0%
<b>Total Operating Revenues</b>	<b>\$70,567,390</b>	<b>\$74,631,086</b>	<b>\$4,063,696</b>	<b>106%</b>	<b>\$72,715,363</b>	<b>\$70,010,846</b>	<b>96%</b>

<b>All Mode Major Expenses</b>							
	<b>Fiscal Year 2018</b>				<b>Fiscal Year 2017</b>		
	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>Budget to Actual</b>	<b>% of Budget expended to date</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% of Budget expended to date</b>
<b><u>Operating Expenses:</u></b>							
Salaries and Wages	\$36,399,248	\$36,167,633	(\$231,615)	99%	\$36,735,562	\$37,710,561	103%
Fringe Benefits	13,059,708	12,956,745	(102,963)	99%	10,529,491	\$14,276,176	136%
Fuel and Oil	3,324,951	3,728,458	403,507	112%	5,199,962	3,495,383	67%
Parts and Supplies	3,504,584	3,841,405	336,822	110%	4,720,991	3,295,724	70%
Operational Contract Services	4,925,243	4,526,751	(398,492)	92%	4,600,701	3,983,854	87%
Administrative Contract Services	1,612,533	1,262,048	(350,485)	78%	1,882,290	1,018,478	54%
Legal Services	690,905	298,336	(392,569)	43%	610,595	267,492	44%
Marketing and Printing	533,935	290,109	(243,826)	54%	691,477	354,338	51%
Insurance Costs	3,447,475	2,766,432	(681,043)	80%	3,042,804	1,799,364	59%
Utilities	1,061,145	845,086	(216,059)	80%	1,010,530	982,567	97%
Taxes and Fees	145,351	107,795	(37,556)	74%	229,304	138,515	60%
Other Expenses	1,862,312	1,674,814	(187,498)	90%	3,461,656	2,597,721	75%
<b>Total Operating Expenses</b>	<b>\$70,567,390</b>	<b>\$68,465,612</b>	<b>(\$2,101,778)</b>	<b>97%</b>	<b>\$72,715,363</b>	<b>\$69,920,173</b>	<b>96%</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 8/31/17)</b>	
<u>Account</u>	<u>Total</u>
<b>Bank of America</b>	<b>\$ 7,789,392.96</b>
<b>SBOA</b>	<b>\$ 2,814,292.05</b>
<b>Total</b>	<b>\$ 10,603,685.01</b>
<b>CURRENT CASH BALANCE</b>	<b>\$ 10,603,685.01</b>



Prepared by: Joan Brown, Director of Financial Operations

Approved by: Jeffrey C. Seward, Interim Chief Executive Officer