

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending July 31, 2019

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 87% of the annual budget;
- HART began receiving the Transportation Improvement Surtax (TIS) distributions in April and were recorded to current revenues in June. The funds are being held in a separate account that is restricted for use until authorization to utilize the funds is made available. The amounts received are reflected in the Cash on Hand table in this report.

Key Takeaways:

- Total revenue is above target which is primarily due to the receipt of \$28M of transportation surtax revenue customary;
- Other revenue favorability has been produced by higher interest on invested funds; unbudgeted donations for the Uptowner service; and timing of Ad Valorem receipts;
- Fare & Pass revenues, when combined, are at target of 83%;
- Total expenses are slightly above target:
 - Salaries and Wages are at 93% which has been primarily driven by overtime;
 - Parts and Supplies are at 95% due to increased repair activity on an aging fleet
 - Taxes and Fees are at 91% from running ahead due to timing of escrow replenishment for future vehicle registrations but represents a relatively small dollar impact,



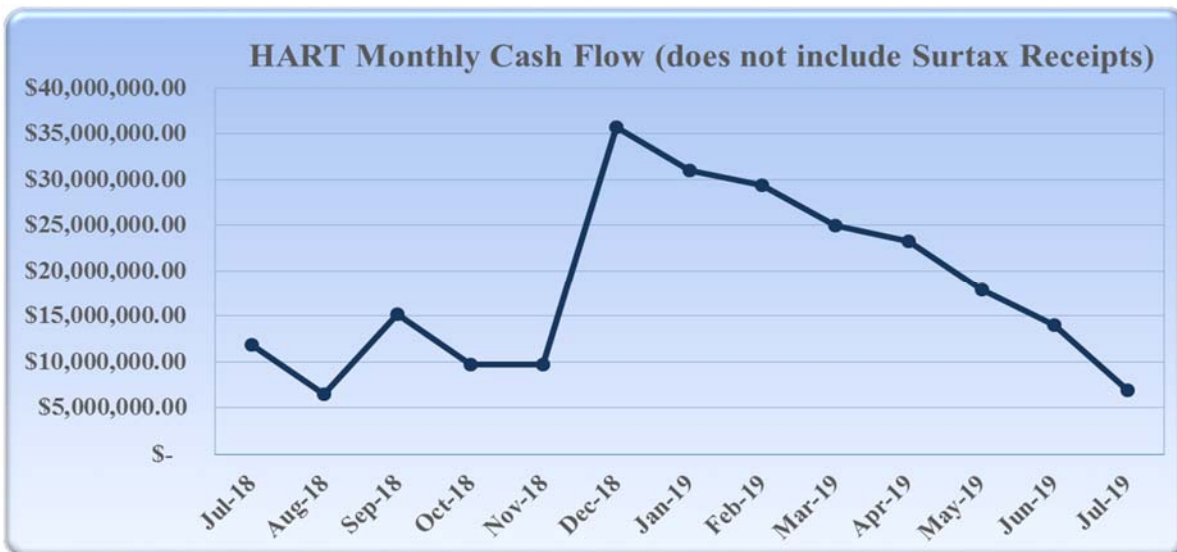
All Mode Major Revenues							
	Fiscal Year 2019				Fiscal Year 2018		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$5,743,493	\$2,468,350	(\$3,275,143)	43%	\$3,462,602	\$2,588,388	75%
Total Pass Revenues	6,621,777	\$7,750,161	1,128,384	117%	10,418,155	\$7,803,267	75%
Advertising Income	936,472	927,090	(9,382)	99%	828,367	672,198	81%
Interest Income	199,180	409,465	210,285	206%	80,000	248,386	310%
Other Income	301,468	415,124	113,656	138%	774,330	690,942	89%
Ad Valorem	44,264,946	42,458,540	(1,806,406)	96%	40,112,746	40,695,455	101%
Federal Operating Grants	12,382,352	10,438,216	(1,944,136)	84%	11,411,608	665,387	6%
State Operating Grants	7,894,318	8,144,949	250,631	103%	5,379,360	4,586,535	85%
Local Operating Contributions	2,976,000	2,897,503	(78,497)	97%	650,000	2,909,170	448%
Tampa Historic Streetcar, Inc.	618,578	393,896	(224,682)	64%	633,728	532,808	84%
Transportation Surtax Revenues	0	28,082,431	28,082,431	0%	0	0	0%
Fund Balance - Operating	(3,010,842)	0	3,010,842	0%	(3,183,506)	0	0%
Total Operating Revenues	\$78,927,742	\$104,385,727	\$25,457,985	132%	\$70,567,390	\$61,392,536	87%

All Mode Major Expenses							
	Fiscal Year 2019				Fiscal Year 2018		
	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	\$38,125,205	\$35,460,759	(\$2,664,446)	93%	\$36,399,248	\$32,777,949	90%
Fringe Benefits	15,523,756	12,970,177	(2,553,580)	84%	13,059,708	11,376,984	87%
Fuel and Oil	4,622,782	3,595,304	(1,027,478)	78%	3,324,951	3,303,262	99%
Parts and Supplies	4,401,503	4,191,562	(209,941)	95%	3,504,584	3,490,015	100%
Operational Contract Services	5,945,308	4,874,841	(1,070,467)	82%	4,925,243	4,243,258	86%
Administrative Contract Services	1,281,311	983,383	(297,928)	77%	1,612,533	1,173,588	73%
Legal Services	652,930	448,802	(204,128)	69%	690,905	246,993	36%
Marketing and Printing	753,441	490,679	(262,762)	65%	533,935	264,262	49%
Insurance Costs	3,756,387	2,848,679	(907,708)	76%	3,447,475	2,461,193	71%
Utilities	1,073,149	709,269	(363,880)	66%	1,061,145	765,670	72%
Taxes and Fees	129,187	117,869	(11,318)	91%	145,351	92,015	63%
Other Expenses	2,662,783	1,888,034	(774,749)	71%	1,862,312	1,566,171	84%
Total Operating Expenses	\$78,927,742	\$68,579,358	(\$10,348,384)	87%	\$70,567,390	\$61,761,360	88%

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 7/31/19)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 2,905,009.30
SBOA (w/o Transp Surtax)	\$ 3,979,852.94
Total without Transp Surtax	\$ 6,884,862.24
SBOA - Transp Surtax	\$ 28,082,431.47
Total in Bank/SBOA	\$ 34,967,293.71



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