



Hillsborough Area Regional Transit Authority

# Monthly Review of Financials

## October 1 – March 31

Finance and Audit Committee

April 17, 2017

# Overview

- We are 50% through the Fiscal Year with our target as close to that trend as possible
- YTD expenditures are at 54%
  - However, when normalized, expenditures are at 51%; same point in time last year, 53%

# Revenues

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
<b>Operating Revenues:</b>							
Total Fare (Cash) Revenues	\$4,717,010	\$2,007,457	(\$2,709,553)	43%	\$4,659,140	\$2,083,036	45%
Total Pass Revenues	12,614,728	\$5,146,572	(7,468,156)	41%	12,542,271	5,880,137	47%
Advertising Income	755,770	406,301	(349,469)	54%	774,942	304,493	39%
Interest Income	84,466	67,295	(17,171)	80%	43,726	38,540	88%
Other Income	476,683	328,682	(148,001)	69%	562,776	139,764	25%
Ad Valorem	34,788,573	34,633,519	(155,054)	100%	34,884,712	31,962,261	92%
Federal Operating Grants	12,342,000	307,072	(12,034,928)	2%	9,793,406	124,171	1%
State Operating Grants	5,827,256	1,676,152	(4,151,104)	29%	5,319,707	314,757	6%
Local Operating Grants	650,000	446,004	(203,996)	69%	650,000	354,428	55%
Tampa Historic Streetcar, Inc.	458,877	374,474	(84,403)	82%	350,939	232,074	66%
Fund Balance - Operating	0	0	(0)	0%	(1,556,140)	0	0%
<b>Total Operating Revenues</b>	<b>\$72,715,363</b>	<b>\$45,393,528</b>	<b>(\$27,321,835)</b>	<b>62%</b>	<b>\$68,025,479</b>	<b>\$41,433,661</b>	<b>61%</b>

# Expenditures

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
<b>Operating Expenses:</b>							
Salaries and Wages	\$36,735,562	\$21,335,678	(\$15,399,884)	58%	\$36,954,492	\$19,656,348	53%
Fringe Benefits	10,529,491	7,360,708	(3,168,783)	70%	10,914,596	5,678,709	52%
Fuel and Oil	5,199,962	2,030,854	(3,169,108)	39%	4,895,138	2,199,078	45%
Parts and Supplies	4,720,641	2,023,512	(2,697,129)	43%	3,470,399	1,875,627	54%
Operational Contract Services	4,600,701	2,575,879	(2,024,822)	56%	2,878,443	1,430,532	50%
Administrative Contract Services	1,882,290	610,077	(1,272,213)	32%	1,122,529	323,932	29%
Legal Services	610,595	164,004	(446,591)	27%	481,715	144,757	30%
Marketing and Printing	691,477	220,982	(470,495)	32%	638,250	188,792	30%
Insurance Costs	3,042,804	869,166	(2,173,638)	29%	2,677,419	2,246,942	84%
Utilities	1,010,530	543,147	(467,383)	54%	857,290	418,003	49%
Taxes and Fees	229,304	79,071	(150,233)	34%	764,521	361,457	47%
Other Expenses	3,462,006	1,251,689	(2,210,317)	36%	2,370,687	1,364,638	58%
<b>Total Operating Expenses</b>	<b>\$72,715,363</b>	<b>\$39,064,767</b>	<b>(\$33,650,596)</b>	<b>54%</b>	<b>\$68,025,479</b>	<b>\$35,888,815</b>	<b>53%</b>

# Key Takeaways

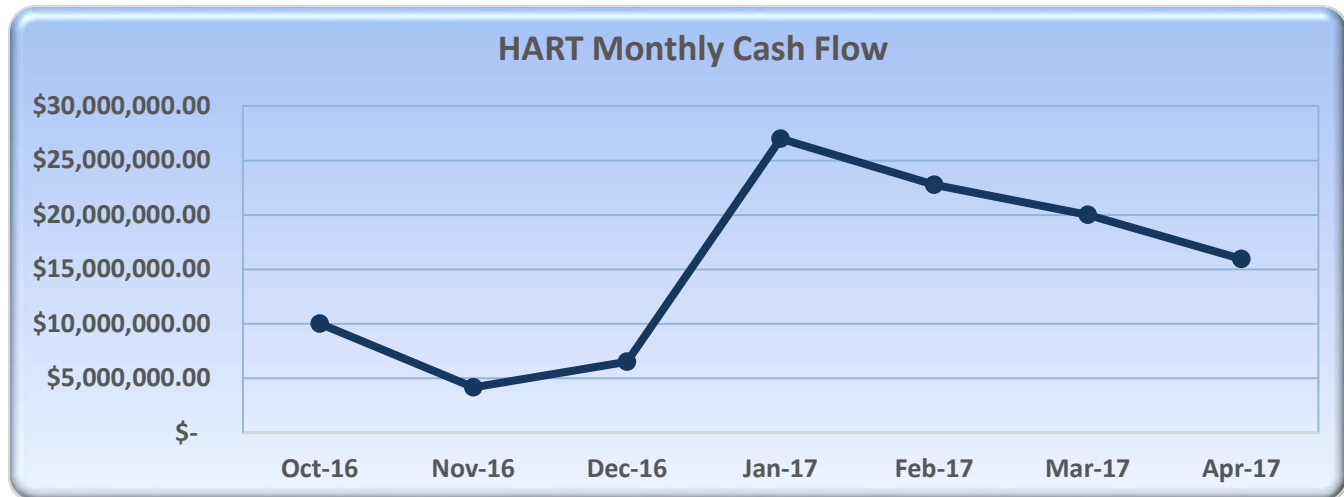
- Fare revenues continue to track down with correlated ridership decreases
- Salary expenditures are tracking higher than the target primarily due to the front-loaded ATU retro-pay adjustment which occurred in December; when normalized, salaries are at 55%
- If healthcare claims were spending at 50% YTD, YTD spending would be 52%
- Utilities continue to track higher due to wireless costs associated with Wi-Fi service on our fixed-route Fleet
- Operational Contract Services is tracking higher than the target due to front-loaded annual payments on several contracts; when normalized for a 12-month period, this line is spending below target at 41%

# Cash Flow

**CASH ON HAND (as of 3/31/17)**

<u>Account</u>	<u>Total</u>
<b>Bank of America</b>	<b>\$ 3,451,734.62</b>
<b>SBOA</b>	<b>\$ 11,567,056.02</b>
<b>Total</b>	<b>\$ 15,018,790.64</b>
<b>CURRENT CASH BALANCE</b>	<b>\$ 15,018,790.64</b>

Average monthly expenses:  
 AP: \$2,200,000  
 Payroll: \$3,000,000



# Self-Mandated Austerity Measures

- Non-bargaining hiring freeze for non-critical positions
- Non-bargaining overtime freeze; requires authorization
- Spending moratorium in-place beginning February 15<sup>th</sup>
  - All requisitions over \$1,000
  - ALL P-card purchases, petty cash and check requests, regardless of amount, require CFO approval prior to executing payment
  - All travel is on hold with the exception of (1) already approved, booked and paid, (2) HART commitment to support or invitation to speak/present