
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending March 31, 2017

Key Information Points:

- We are 50% through the Fiscal Year with our target to trend as closely to that as possible with expenditures.
- Year to date operating expenses are at 54% of the annual budget but when normalized for one time impacts and spread upfront costs evenly through the year they are at 51% which is nearly at the target.

Key Takeaways:

- Fare revenues continue to track down with correlated ridership decreases – will continue to monitor;
- Salary expenditures are tracking higher than the target which is primarily due to the front-loaded ATU retro-pay adjustment that occurred in December – when normalized by removing that upfront cost, salaries are trending at 55%;
- Fringes continue outpacing our target and will continue to be monitored; as discussed, this is being driven primarily by medical claims and we are looking at options for FY2018 to change this trend;
- 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 category is spending below target at 41%;
- Utilities are running higher than the target at 54% due to WIFI on the buses.



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
Operating Revenues:							
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%
Total Operating Revenues	\$72,715,363	\$45,393,528	(\$27,321,835)	62%	\$68,025,479	\$41,433,661	61%

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
Operating Expenses:							
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%
Total Operating Expenses	\$72,715,363	\$39,064,767	(\$33,650,596)	54%	\$68,025,479	\$35,888,815	53%

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 3/31/17)	
<u>Account</u>	<u>Total</u>
Bank of America	\$ 3,451,734.62
SBOA	\$ 11,567,056.02
Total	\$ 15,018,790.64
CURRENT CASH BALANCE	\$ 15,018,790.64

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