
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending April 30, 2017

Key Information Points:

- We are 58% through the Fiscal Year with our target to trend as closely to that as possible with expenditures.
- Year to date operating expenses are at 64% of the annual budget but when normalized for one time impacts and spread upfront costs evenly through the year they are at 61%.

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 64%;
- 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 slightly below target at 54%;
- Utilities are running higher than the target at 63% due to WIFI on the buses.
- Other Administrative Expenses are higher than the target at 66% which is primarily due to a onetime expense for the early payoff of financed equipment.

“Cash in the Bank” Overview

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	\$2,296,901	(\$2,420,109)	49%	\$4,659,140	\$2,396,728	51%
Total Pass Revenues	12,614,728	\$5,952,332	(6,662,396)	47%	12,542,271	6,736,708	54%
Advertising Income	755,770	578,951	(176,819)	77%	774,942	512,745	66%
Interest Income	84,466	77,917	(6,549)	92%	43,726	46,131	106%
Other Income	476,683	371,672	(105,011)	78%	562,776	169,786	30%
Ad Valorem	34,788,573	36,004,480	1,215,907	103%	34,884,712	33,299,775	95%
Federal Operating Grants	12,342,000	372,768	(11,969,232)	3%	9,793,406	376,056	4%
State Operating Grants	5,827,256	3,042,529	(2,784,727)	52%	5,319,707	1,157,464	22%
Local Operating Grants	650,000	483,504	(166,496)	74%	650,000	415,818	64%
Tampa Historic Streetcar, Inc.	458,877	410,072	(48,805)	89%	350,939	222,282	63%
Fund Balance - Operating	0	0	(0)	0%	(1,556,140)	0	0%
Total Operating Revenues	\$72,715,363	\$49,591,126	(\$23,124,237)	68%	\$68,025,479	\$45,333,493	67%
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	\$24,608,994	(\$12,126,568)	67%	\$36,954,492	\$22,640,782	61%
Fringe Benefits	10,529,491	8,991,543	(1,537,948)	85%	10,914,596	6,632,995	61%
Fuel and Oil	5,199,962	2,348,465	(2,851,497)	45%	4,895,138	2,566,169	52%
Parts and Supplies	4,720,641	2,329,703	(2,390,938)	49%	3,470,399	2,282,751	66%
Operational Contract Services	4,600,701	2,907,412	(1,693,289)	63%	2,878,443	1,723,700	60%
Administrative Contract Services	1,882,290	651,060	(1,231,230)	35%	1,122,529	468,514	42%
Legal Services	610,595	185,985	(424,610)	30%	481,715	188,664	39%
Marketing and Printing	691,477	280,722	(410,755)	41%	638,250	214,812	34%
Insurance Costs	3,042,804	1,067,293	(1,975,511)	35%	2,677,419	2,472,827	92%
Utilities	1,010,530	640,992	(369,538)	63%	857,290	499,174	58%
Taxes and Fees	229,304	101,611	(127,693)	44%	764,521	419,700	55%
Other Expenses	3,462,006	2,285,607	(1,176,399)	66%	2,370,687	1,527,821	64%
Total Operating Expenses	\$72,715,363	\$46,399,387	(\$26,315,976)	64%	\$68,025,479	\$41,637,909	61%

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 4/30/17)	
<u>Account</u>	<u>Total</u>
Bank of America	\$ 1,853,448.59
SBOA	\$ 9,577,183.48
Total	\$ 11,430,632.07
CURRENT CASH BALANCE	\$ 11,430,632.07

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