

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending February 28, 2017

Key Information Points:

- We are 42% through the Fiscal Year with our target to trend as closely to that as possible with expenditures.
- Year to date operating expenses are at 44% of the annual budget but when upfront costs are normalized that drops to 43%.

Key Takeaways:

- Revenues are ahead of target due to timing of Ad Valorem receipts;
- Salaries/Wages and Fringe Benefits include upfront timing of lump sum bonuses and increases paid for FY2017 performance;
- Operational Contract Services, even when normalized, is slightly ahead of the target at 45% due primarily to timing of payments;
- Other Expenses are exceeding the target due primarily to timing of tax collector commissions which are recorded as Ad Valorem revenue distributions are received;
- Projected savings from implementation of Mission Max service redesign are trending slightly less than expected, primarily due to parts and supplies and bus stop maintenance. Also, new service was already implemented in anticipation of receiving an additional \$2.3 million in County funds, which contributes to the increase in Operator personnel services.



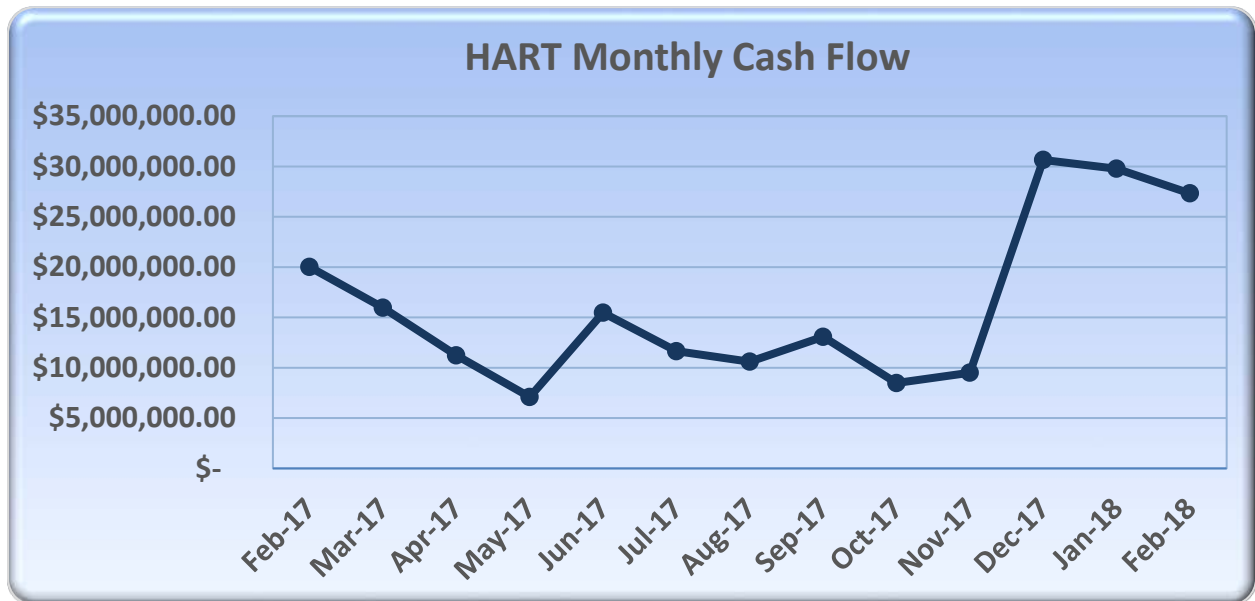
All Mode Major Revenues							
	Fiscal Year 2018				Fiscal Year 2017		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$3,462,601	\$1,296,449	(\$2,166,152)	37%	\$4,717,010	\$1,651,240	35%
Total Pass Revenues	10,418,154	\$3,918,856	(6,499,298)	38%	12,614,728	\$4,290,987	34%
Advertising Income	828,367	395,012	(433,355)	48%	755,770	387,784	51%
Interest Income	80,000	103,329	23,329	129%	84,466	53,813	64%
Other Income	774,330	132,328	(642,002)	17%	476,683	294,399	62%
Ad Valorem	40,112,746	37,321,118	(2,791,628)	93%	34,788,573	33,947,692	98%
Federal Operating Grants	11,411,608	189,094	(11,222,514)	2%	12,342,000	249,694	2%
State Operating Grants	5,379,360	198,720	(5,180,640)	4%	5,827,256	821,401	14%
Local Operating Grants	650,000	415,940	(234,060)	64%	650,000	408,504	63%
Tampa Historic Streetcar, Inc.	633,728	303,234	(330,494)	48%	458,877	330,472	72%
Fund Balance - Operating	(3,183,506)	0	3,183,506	0%	0	0	0%
Total Operating Revenues	\$70,567,388	\$44,274,080	(\$26,293,308)	63%	\$72,715,363	\$42,435,986	58%

All Mode Major Expenses							
	Fiscal Year 2018				Fiscal Year 2017		
	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	\$36,399,248	\$16,512,170	(\$19,887,078)	45%	\$36,735,562	\$18,006,984	49%
Fringe Benefits	13,376,804	5,746,713	(7,630,091)	43%	10,529,491	6,027,178	57%
Fuel and Oil	3,324,951	1,490,338	(1,834,613)	45%	5,199,962	1,685,928	32%
Parts and Supplies	3,504,584	1,477,354	(2,027,230)	42%	4,720,991	1,664,235	35%
Operational Contract Services	4,925,243	2,723,204	(2,202,039)	55%	4,600,701	2,263,263	49%
Administrative Contract Services	1,612,533	469,833	(1,142,700)	29%	1,882,290	492,271	26%
Legal Services	690,905	92,223	(598,682)	13%	610,595	133,409	22%
Marketing and Printing	533,935	148,036	(385,899)	28%	691,477	196,306	28%
Insurance Costs	3,447,475	1,282,540	(2,164,935)	37%	3,042,804	477,351	16%
Utilities	1,061,145	404,616	(656,529)	38%	1,010,530	448,608	44%
Taxes and Fees	145,351	41,101	(104,250)	28%	229,304	64,110	28%
Other Expenses	1,545,214	1,008,076	(537,138)	65%	3,461,656	1,138,147	33%
Total Operating Expenses	\$70,567,388	\$31,396,204	(\$39,171,184)	44%	\$72,715,363	\$32,597,790	45%

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 2/28/18)	
<u>Account</u>	<u>Total</u>
Bank of America	\$ 1,197,991.04
Florida Community Bank	\$ 4,613,516.63
SBOA	\$ 21,517,730.94
Total	\$ 27,329,238.61
CURRENT CASH BALANCE	\$ 27,329,238.61



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