

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending December 31, 2018

Key Information Points:

- We are 25% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Year to date operating expenses are at 27% of the annual budget but when upfront costs are normalized that drops to 26%

Key Takeaways:

- Total revenue is above target which is customary for this period (due to timing of Ad Valorem receipts);
- Fare & Pass revenues, when combined, are on track with budget;
- Total expenses are slightly above target with a few categories that have notable causes:
 - Operational Contract Services Costs are ahead of target due to certain upfront payments (e.g, software licenses) that apply to the full year
 - Marketing and Printing expenses are running ahead of target due to more robust branding, marketing and community/outreach initiatives
 - Other Expenses are ahead of target due to the majority of tax collector commissions expense being recorded in December (this corresponds to the Ad Valorem revenue timing)

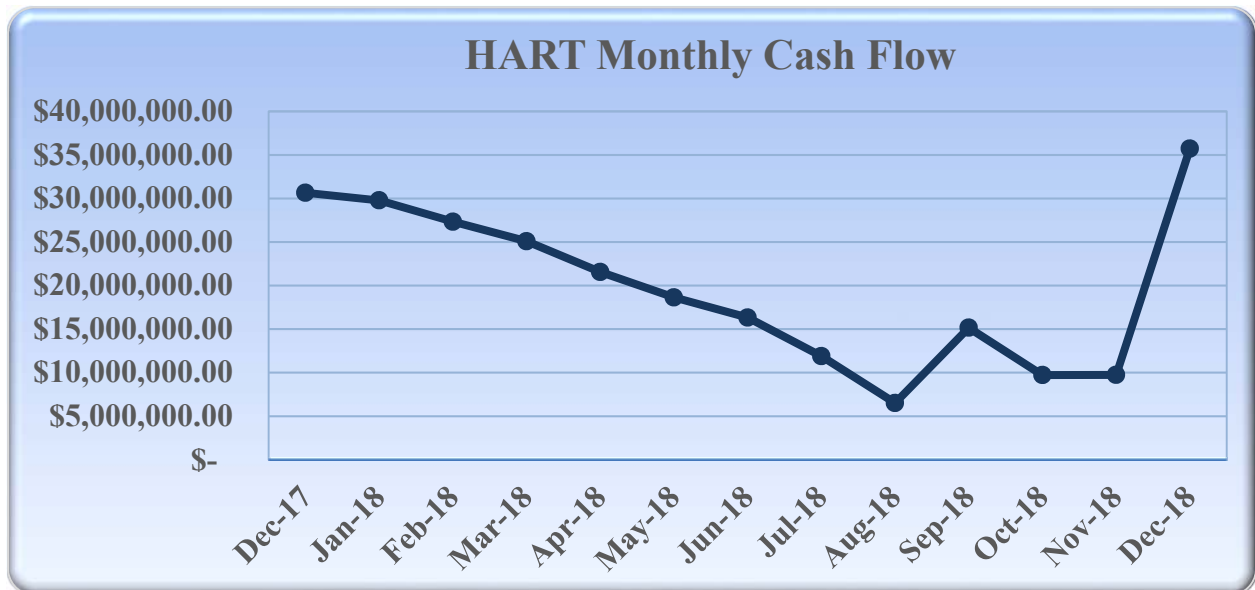


All Mode Major Revenues							
	Fiscal Year 2019				Fiscal Year 2018		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$5,743,493	\$754,925	(\$4,988,568)	13%	\$3,462,602	\$732,635	21%
Total Pass Revenues	6,621,777	\$2,337,605	(4,284,172)	35%	10,418,155	\$2,299,043	22%
Advertising Income	936,472	171,522	(764,950)	18%	828,367	209,762	25%
Interest Income	199,180	91,403	(107,777)	46%	80,000	39,480	49%
Other Income	301,468	118,071	(183,397)	39%	774,330	43,618	6%
Ad Valorem	44,264,946	36,877,587	(7,387,359)	83%	40,112,746	33,854,942	84%
Federal Operating Grants	12,582,352	143,288	(12,439,064)	1%	11,411,608	44,801	0%
State Operating Grants	7,694,318	1,594,289	(6,100,029)	21%	5,379,360	207,590	4%
Local Operating Contributions	2,976,000	112,500	(2,863,500)	4%	650,000	340,940	52%
Tampa Historic Streetcar, Inc.	618,578	384,367	(234,211)	62%	633,728	198,599	31%
Fund Balance - Operating	(3,010,842)	0	3,010,842	0%	(3,183,506)	0	0%
Total Operating Revenues	\$78,927,742	\$42,585,558	(\$36,342,184)	54%	\$70,567,390	\$37,971,409	54%
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	\$11,053,418	(\$27,071,787)	29%	\$36,399,248	\$10,268,099	28%
Fringe Benefits	15,523,756	3,876,236	(11,647,520)	25%	13,059,708	3,740,015	29%
Fuel and Oil	4,622,782	1,210,198	(3,412,584)	26%	3,324,951	987,027	30%
Parts and Supplies	4,401,503	1,055,579	(3,345,924)	24%	3,504,584	981,768	28%
Operational Contract Services	5,945,308	2,004,535	(3,940,773)	34%	4,925,243	2,215,710	45%
Administrative Contract Services	1,281,311	229,241	(1,052,070)	18%	1,612,533	311,755	19%
Legal Services	652,930	58,350	(594,580)	9%	690,905	64,311	9%
Marketing and Printing	753,441	258,156	(495,286)	34%	533,935	113,323	21%
Insurance Costs	3,756,387	614,128	(3,142,259)	16%	3,447,475	810,582	24%
Utilities	1,073,149	164,048	(909,101)	15%	1,061,145	243,240	23%
Taxes and Fees	129,187	40,339	(88,848)	31%	145,351	35,115	24%
Other Expenses	2,662,783	1,015,836	(1,646,947)	38%	1,862,312	994,603	53%
Total Operating Expenses	\$78,927,742	\$21,580,064	(\$57,347,678)	27%	\$70,567,390	\$20,765,547	29%

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 12/31/18)	
<u>Account</u>	<u>Total</u>
Florida Community Bank	\$ 2,752,899.71
SBOA	\$ 32,974,192.14
Total	\$ 35,727,091.85
CURRENT CASH BALANCE	\$ 35,727,091.85



Prepared by: Joan Brown, Director of Financial Operations

Reviewed by: Vacant, Chief Financial Officer

Approved by: Jeffrey C. Seward, Interim Chief Executive Officer