

## **STATUS REPORT ~ FINANCIAL HIGHLIGHTS**

*Period Ending January 31, 2019*

### ***Key Information Points:***

- We are 33% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Year to date operating expenses are at 34% of the annual budget but when upfront costs are normalized that drops to 33% which is at target

### ***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 at 34% of budget and on track with target;
- Total expenses are within 1% of 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)

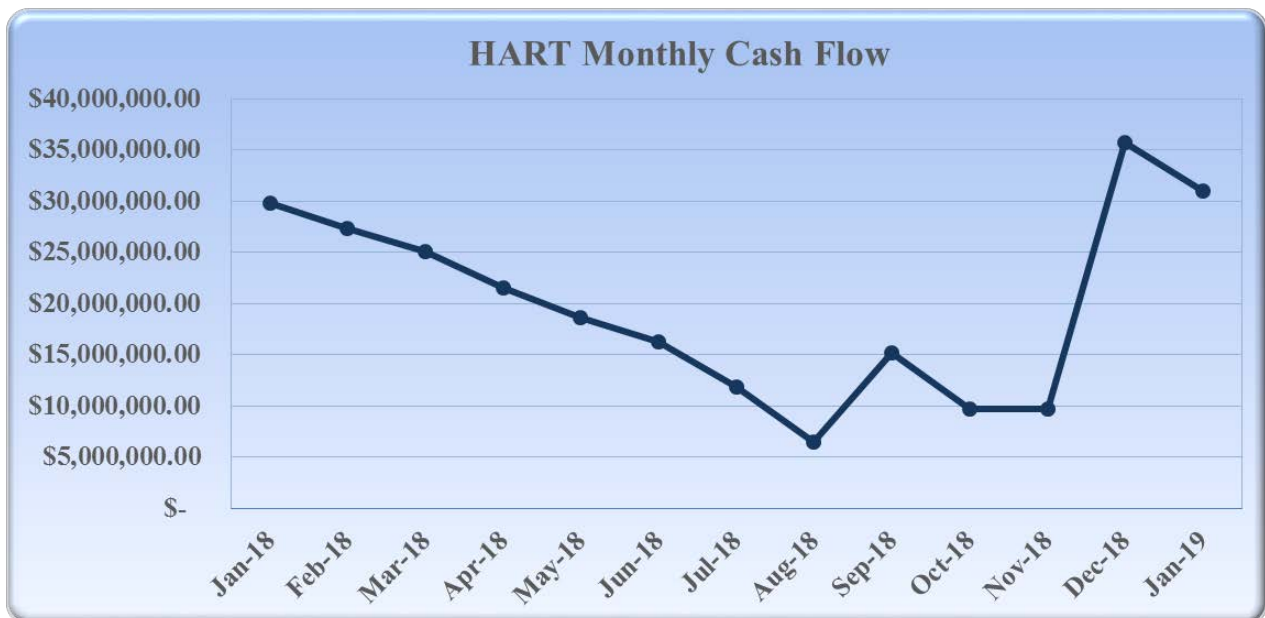


| All Mode Major Revenues          |                     |                     |                       |                               |                     |                     |                               |
|----------------------------------|---------------------|---------------------|-----------------------|-------------------------------|---------------------|---------------------|-------------------------------|
|                                  | 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 |
| <b>Operating Revenues:</b>       |                     |                     |                       |                               |                     |                     |                               |
| Total Fare (Cash) Revenues       | \$5,743,493         | \$1,030,288         | (\$4,713,205)         | 18%                           | \$3,462,602         | \$1,042,687         | 30%                           |
| Total Pass Revenues              | 6,621,777           | \$3,186,620         | (3,435,157)           | 48%                           | 10,418,155          | \$3,217,033         | 31%                           |
| Advertising Income               | 936,472             | 171,522             | (764,950)             | 18%                           | 828,367             | 219,987             | 27%                           |
| Interest Income                  | 199,180             | 162,385             | (36,795)              | 82%                           | 80,000              | 73,304              | 92%                           |
| Other Income                     | 301,468             | 129,759             | (171,709)             | 43%                           | 774,330             | 100,601             | 13%                           |
| Ad Valorem                       | 44,264,946          | 38,672,129          | (5,592,817)           | 87%                           | 40,112,746          | 36,192,250          | 90%                           |
| Federal Operating Grants         | 12,582,352          | 156,516             | (12,425,836)          | 1%                            | 11,411,608          | 85,099              | 1%                            |
| State Operating Grants           | 7,694,318           | 2,816,736           | (4,877,582)           | 37%                           | 5,379,360           | 159,950             | 3%                            |
| Local Operating Contributions    | 2,976,000           | 150,000             | (2,826,000)           | 5%                            | 650,000             | 378,440             | 58%                           |
| Tampa Historic Streetcar, Inc.   | 618,578             | 403,200             | (215,378)             | 65%                           | 633,728             | 250,103             | 39%                           |
| Fund Balance - Operating         | (3,010,842)         | 0                   | 3,010,842             | 0%                            | (3,183,506)         | 0                   | 0%                            |
| <b>Total Operating Revenues</b>  | <b>\$78,927,742</b> | <b>\$46,879,155</b> | <b>(\$32,048,587)</b> | <b>59%</b>                    | <b>\$70,567,390</b> | <b>\$41,719,455</b> | <b>59%</b>                    |
| 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  |
| <b>Operating Expenses:</b>       |                     |                     |                       |                               |                     |                     |                               |
| Salaries and Wages               | \$38,125,205        | \$14,619,325        | (\$23,505,880)        | 38%                           | \$36,399,248        | \$13,698,377        | 38%                           |
| Fringe Benefits                  | 15,523,756          | 4,820,892           | (10,702,864)          | 31%                           | 13,059,708          | 4,697,857           | 36%                           |
| Fuel and Oil                     | 4,622,782           | 1,374,750           | (3,248,032)           | 30%                           | 3,324,951           | 1,161,934           | 35%                           |
| Parts and Supplies               | 4,401,503           | 1,427,598           | (2,973,906)           | 32%                           | 3,504,584           | 1,233,947           | 35%                           |
| Operational Contract Services    | 5,945,308           | 2,172,306           | (3,773,002)           | 37%                           | 4,925,243           | 2,262,037           | 46%                           |
| Administrative Contract Services | 1,281,311           | 291,597             | (989,714)             | 23%                           | 1,612,533           | 378,860             | 23%                           |
| Legal Services                   | 652,930             | 83,774              | (569,156)             | 13%                           | 690,905             | 56,690              | 8%                            |
| Marketing and Printing           | 753,441             | 289,906             | (463,535)             | 38%                           | 533,935             | 121,757             | 23%                           |
| Insurance Costs                  | 3,756,387           | 641,038             | (3,115,349)           | 17%                           | 3,447,475           | 1,070,002           | 31%                           |
| Utilities                        | 1,073,149           | 215,053             | (858,096)             | 20%                           | 1,061,145           | 275,633             | 26%                           |
| Taxes and Fees                   | 129,187             | 35,750              | (93,437)              | 28%                           | 145,351             | 31,240              | 21%                           |
| Other Expenses                   | 2,662,783           | 1,158,387           | (1,504,396)           | 44%                           | 1,862,312           | 957,996             | 51%                           |
| <b>Total Operating Expenses</b>  | <b>\$78,927,742</b> | <b>\$27,130,375</b> | <b>(\$51,797,367)</b> | <b>34%</b>                    | <b>\$70,567,390</b> | <b>\$25,946,330</b> | <b>37%</b>                    |

**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.

| <b>CASH ON HAND (as of 1/31/19)</b> |                         |
|-------------------------------------|-------------------------|
| <u>Account</u>                      | <u>Total</u>            |
| Florida Community Bank              | \$ 3,593,447.30         |
| SBOA                                | \$ 27,443,323.19        |
| <b>Total</b>                        | <b>\$ 31,036,770.49</b> |
| <b>CURRENT CASH BALANCE</b>         | <b>\$ 31,036,770.49</b> |



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