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## STATUS REPORT ~ FINANCIAL HIGHLIGHTS

*Period Ending August 31, 2017*

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

- We are 92% through the Fiscal Year with our target to trend as closely to that as possible with expenditures.
- Year to date operating expenses are at 96% of the annual budget but when normalized for one time impacts and spread upfront costs evenly through the year they are at 94%.

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### ***Key Takeaways:***

- Fare revenues continue to track down with correlated ridership decreases – will continue to monitor;
- Salary expenditures are tracking higher than the target at 103% which is partially due to the front-loaded ATU retro-pay adjustment that occurred in December – when normalized by removing that upfront cost, salaries are trending at 99%;
- Fringes continue outpacing our target and is being driven primarily by medical claims which are \$3M over budget through August YTD. We are looking at options for FY2018 to change this trend;
- Utilities are running higher than the target at 97% due to WIFI on the buses.
- Fuel and Parts & Supplies continue to run below the targets (67% and 70% respectively)
- Favorable variances in Insurance (been trending lower in estimated outstanding claims), Administrative Contract Services (several projects were not implemented or actuals have not been recorded) and Other Administrative Expenses (TIF was budgeted in FY17 but satisfied in FY16 so it generated a save of \$600K)



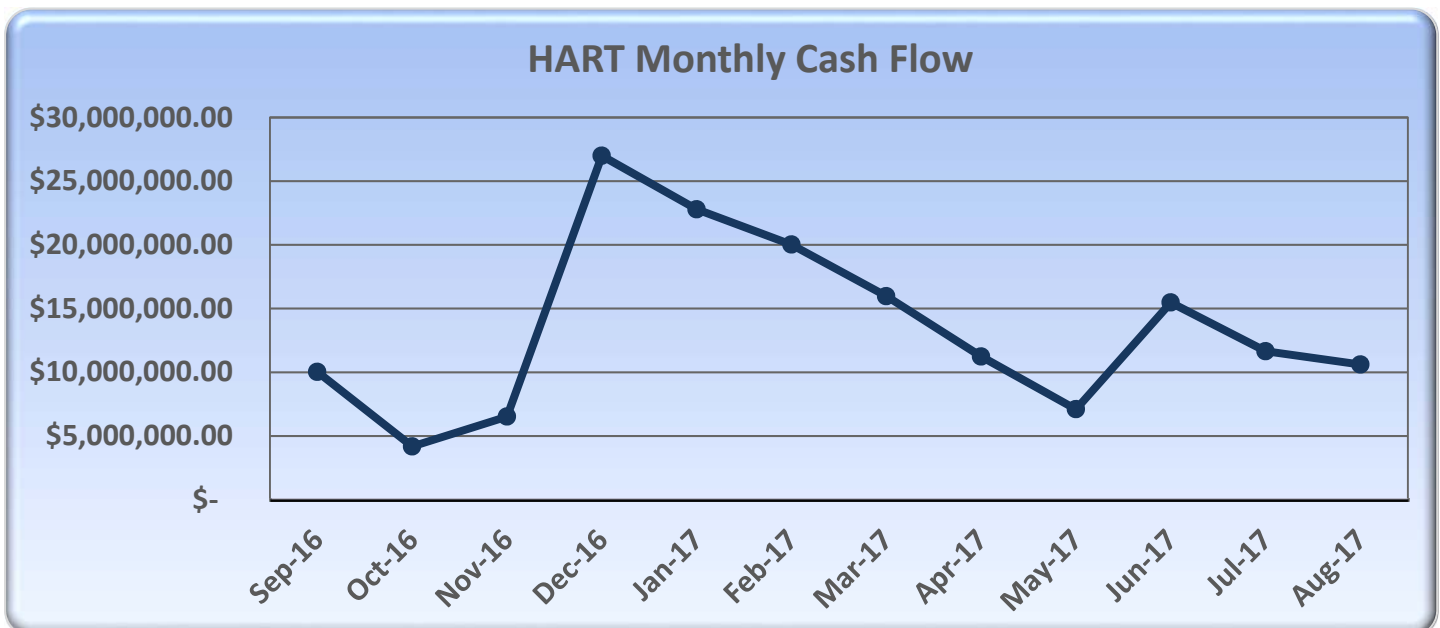
<b>All Mode Major Revenues</b>							
	<b>Fiscal Year 2017</b>				<b>Fiscal Year 2016</b>		
	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>Budget to Actual</b>	<b>% of Budget collected to date</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% of Budget collected to date</b>
<b>Operating Revenues:</b>							
Total Fare (Cash) Revenues	\$4,717,010	\$3,563,200	(\$1,153,810)	76%	\$4,659,140	\$3,670,723	79%
Total Pass Revenues	12,614,728	\$9,595,452	(3,019,276)	76%	12,542,271	10,270,326	82%
Advertising Income	755,770	1,061,176	305,406	140%	774,942	1,129,871	146%
Interest Income	84,466	117,196	32,730	139%	43,726	59,945	137%
Other Income	476,683	463,374	(13,309)	97%	562,776	249,322	44%
Ad Valorem	34,788,573	37,519,808	2,731,235	108%	34,884,712	34,809,585	100%
Federal Operating Grants	12,342,000	11,323,985	(1,018,015)	92%	9,793,406	9,007,642	92%
State Operating Grants	5,827,256	5,290,997	(536,259)	91%	5,319,707	4,381,128	82%
Local Operating Grants	650,000	633,504	(16,496)	97%	650,000	612,500	94%
Tampa Historic Streetcar, Inc.	458,877	442,154	(16,723)	96%	350,939	221,725	63%
Fund Balance - Operating	0	0	(0)	0%	(1,556,140)	0	0%
<b>Total Operating Revenues</b>	<b>\$72,715,363</b>	<b>\$70,010,846</b>	<b>(\$2,704,517)</b>	<b>96%</b>	<b>\$68,025,479</b>	<b>\$64,412,767</b>	<b>95%</b>

<b>All Mode Major Expenses</b>							
	<b>Fiscal Year 2017</b>				<b>Fiscal Year 2016</b>		
	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>Budget to Actual</b>	<b>% of Budget expended to date</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% of Budget expended to date</b>
<b>Operating Expenses:</b>							
Salaries and Wages	\$36,735,562	\$37,710,561	\$974,999	103%	\$36,954,492	\$34,959,230	95%
Fringe Benefits	10,529,491	14,276,176	3,746,685	136%	10,914,596	11,319,624	104%
Fuel and Oil	5,199,962	3,495,383	(1,704,579)	67%	4,895,138	4,050,204	83%
Parts and Supplies	4,720,991	3,295,724	(1,425,267)	70%	3,470,399	3,810,240	110%
Operational Contract Services	4,600,701	3,983,854	(616,847)	87%	2,878,443	2,931,715	102%
Administrative Contract Services	1,882,290	1,018,478	(863,812)	54%	1,122,529	774,203	69%
Legal Services	610,595	267,492	(343,103)	44%	481,715	272,869	57%
Marketing and Printing	691,477	354,338	(337,139)	51%	638,250	347,182	54%
Insurance Costs	3,042,804	1,799,364	(1,243,440)	59%	2,677,419	3,901,450	146%
Utilities	1,010,530	982,567	(27,963)	97%	857,290	890,027	104%
Taxes and Fees	229,304	138,515	(90,789)	60%	764,521	662,890	87%
Other Expenses	3,461,656	2,597,721	(863,935)	75%	2,370,687	2,021,972	85%
<b>Total Operating Expenses</b>	<b>\$72,715,363</b>	<b>\$69,920,173</b>	<b>(\$2,795,190)</b>	<b>96%</b>	<b>\$68,025,479</b>	<b>\$65,941,606</b>	<b>97%</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 8/31/17)</b>	
<u>Account</u>	<u>Total</u>
<b>Bank of America</b>	<b>\$ 7,789,392.96</b>
<b>SBOA</b>	<b>\$ 2,814,292.05</b>
<b>Total</b>	<b>\$ 10,603,685.01</b>
<b>CURRENT CASH BALANCE</b>	<b>\$ 10,603,685.01</b>



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