

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending January 31, 2017

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 37% of the annual budget but when upfront costs are normalized that drops to 36%.

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 due primarily to some upfront 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 \$2.3M in County funds, which contributes to the increase in Operator personnel services.



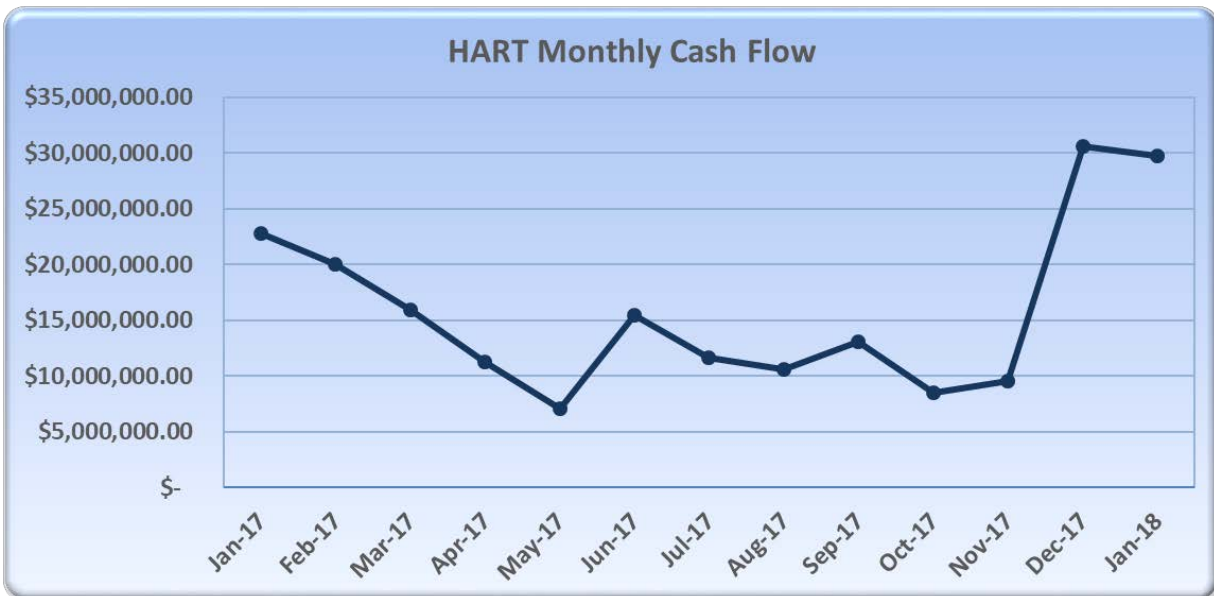
All Mode Major Revenues							
	Fiscal Year 2018				Fiscal Year 2017		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$3,462,601	\$1,042,688	(\$2,419,913)	30%	\$4,717,010	\$1,329,102	28%
Total Pass Revenues	10,418,154	\$3,217,033	(7,201,121)	31%	12,614,728	\$3,337,601	26%
Advertising Income	828,367	219,987	(608,380)	27%	755,770	209,456	28%
Interest Income	80,000	73,304	(6,696)	92%	84,466	39,823	47%
Other Income	774,330	100,601	(673,729)	13%	476,683	312,023	65%
Ad Valorem	40,112,746	36,192,250	(3,920,496)	90%	34,788,573	33,007,329	95%
Federal Operating Grants	11,411,608	85,099	(11,326,509)	1%	12,342,000	145,319	1%
State Operating Grants	5,379,360	159,950	(5,219,410)	3%	5,827,256	177,994	3%
Local Operating Grants	650,000	378,440	(271,560)	58%	650,000	371,004	57%
Tampa Historic Streetcar, Inc.	633,728	250,103	(383,625)	39%	458,877	281,969	61%
Fund Balance - Operating	(3,183,506)	0	3,183,506	0%	0	0	0%
Total Operating Revenues	\$70,567,388	\$41,719,455	(\$28,847,933)	59%	\$72,715,363	\$39,211,620	54%

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	\$13,698,377	(\$22,700,871)	38%	\$36,735,562	\$14,896,060	41%
Fringe Benefits	13,376,804	4,697,857	(8,678,947)	35%	10,529,491	4,848,835	46%
Fuel and Oil	3,324,951	1,161,934	(2,163,017)	35%	5,199,962	1,345,697	26%
Parts and Supplies	3,504,584	1,233,947	(2,270,637)	35%	4,720,991	1,442,389	31%
Operational Contract Services	4,925,243	2,262,037	(2,663,206)	46%	4,600,701	1,863,611	41%
Administrative Contract Services	1,612,533	378,860	(1,233,673)	23%	1,882,290	409,355	22%
Legal Services	690,905	56,690	(634,215)	8%	610,595	104,283	17%
Marketing and Printing	533,935	121,757	(412,178)	23%	691,477	174,132	25%
Insurance Costs	3,447,475	1,070,002	(2,377,473)	31%	3,042,804	533,568	18%
Utilities	1,061,145	275,633	(785,512)	26%	1,010,530	343,698	34%
Taxes and Fees	145,351	31,240	(114,111)	21%	229,304	51,812	23%
Other Expenses	1,545,214	957,996	(587,218)	62%	3,461,656	1,046,272	30%
Total Operating Expenses	\$70,567,388	\$25,946,330	(\$44,621,058)	37%	\$72,715,363	\$27,059,712	37%

“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 1/31/18)	
<u>Account</u>	<u>Total</u>
Bank of America	\$ 2,958,864.91
Florida Community Bank	\$ 5,335,700.48
SBOA	\$ 21,488,230.64
Total	\$ 29,782,796.03
CURRENT CASH BALANCE	\$ 29,782,796.03



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