

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending June 30, 2018

Key Information Points:

- We are 75% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Year to date operating expenses are at 80% of the annual budget

Key Takeaways:

- Revenues are ahead of target due to timing of Ad Valorem receipts;
- Projected savings from implementation of Mission Max service redesign are trending 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;
- Operational Contract Services is at 79%, when normalized for timing of contract payments, which is slightly higher than target;



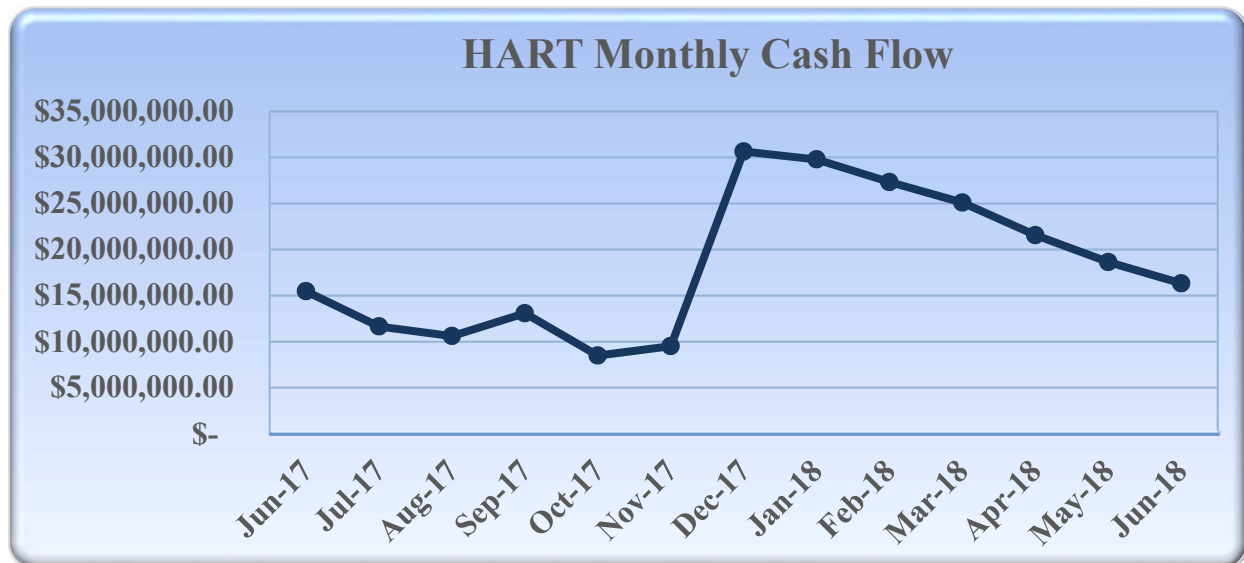
All Mode Major Revenues							
	Fiscal Year 2018				Fiscal Year 2017		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$3,462,602	2,328,382	(\$1,134,220)	67%	\$4,717,010	2,959,450	63%
Total Pass Revenues	10,418,155	7,122,763	(3,295,392)	68%	12,614,728	7,873,305	62%
Advertising Income	828,367	665,705	(162,662)	80%	755,770	601,936	80%
Interest Income	80,000	224,509	144,509	281%	84,466	97,159	115%
Other Income	774,330	626,200	(148,130)	81%	476,683	421,869	89%
Ad Valorem	40,112,746	40,682,398	569,652	101%	34,788,573	37,498,478	108%
Federal Operating Grants	11,411,608	657,432	(10,754,177)	6%	12,342,000	502,227	4%
State Operating Grants	5,379,360	3,779,180	(1,600,180)	70%	5,827,256	4,872,250	84%
Local Operating Contributions	650,000	2,871,670	2,221,670	442%	650,000	558,504	86%
Tampa Historic Streetcar, Inc.	633,728	487,426	(146,302)	77%	458,877	486,775	106%
Fund Balance - Operating	(3,183,506)	0	3,183,506	0%	0	0	0%
Total Operating Revenues	\$70,567,390	\$59,445,665	(\$11,121,725)	84%	\$72,715,363	\$55,871,952	77%

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	\$29,364,845	(\$7,034,403)	81%	\$36,735,562	\$31,199,335	85%
Fringe Benefits	13,059,708	\$10,281,879	(2,777,829)	79%	10,529,491	\$10,896,662	103%
Fuel and Oil	3,324,951	3,084,399	(240,552)	93%	5,199,962	2,965,979	57%
Parts and Supplies	3,504,584	3,244,412	(260,172)	93%	4,720,991	2,852,104	60%
Operational Contract Services	4,925,243	4,148,074	(777,169)	84%	4,600,701	3,608,200	78%
Administrative Contract Services	1,612,533	1,153,261	(459,272)	72%	1,882,290	1,128,824	60%
Legal Services	690,905	286,354	(404,551)	41%	610,595	251,203	41%
Marketing and Printing	533,935	253,869	(280,066)	48%	691,477	340,268	49%
Insurance Costs	3,447,475	2,458,872	(988,603)	71%	3,042,804	1,299,282	43%
Utilities	1,061,145	708,667	(352,478)	67%	1,010,530	824,811	82%
Taxes and Fees	145,351	92,150	(53,201)	63%	229,304	123,787	54%
Other Expenses	2,007,663	1,441,852	(565,812)	72%	3,461,656	2,378,203	69%
Total Operating Expenses	\$70,567,390	\$56,518,633	(\$14,048,757)	80%	\$72,715,363	\$57,868,657	80%

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 6/30/18)	
<u>Account</u>	<u>Total</u>
Bank of America	\$ 1,929.06
Florida Community Bank	\$ 3,884,219.41
SBOA	\$ 12,432,986.62
Total	\$ 16,319,135.09
CURRENT CASH BALANCE	\$ 16,319,135.09



Prepared by: Joan Brown, Director of Financial Operations

Reviewed by: Vacant, Interim Chief Financial Officer

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