

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending June 30, 2019

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 79% of the annual budget.
- HART began receiving the Transportation Improvement Surtax (TIS) distributions in April and were recorded to current revenues in June. The funds are being held in a separate account that is restricted for use until authorization to utilize the funds is made available. The amounts received are reflected in the Cash on Hand table in this report.

Key Takeaways:

- Total revenue is above target which is customary for this period (due to timing of Ad Valorem and other grants & contributions along with the transportation surtax revenue);
- Fare & Pass revenues, when combined, are at 74% which is near the target;
- Total expenses are slightly above target:
 - Salaries and Wages are at 83% which has been primarily driven by overtime;
 - Parts and Supplies are at 85%
 - Operational Contract Services are slightly above target at 77% which is caused by timing of payments (this category is 73% when normalized);
 - Taxes and Fees are at 92%, although a relatively small dollar impact, from running ahead due to timing of escrow replenishment for future vehicle registrations



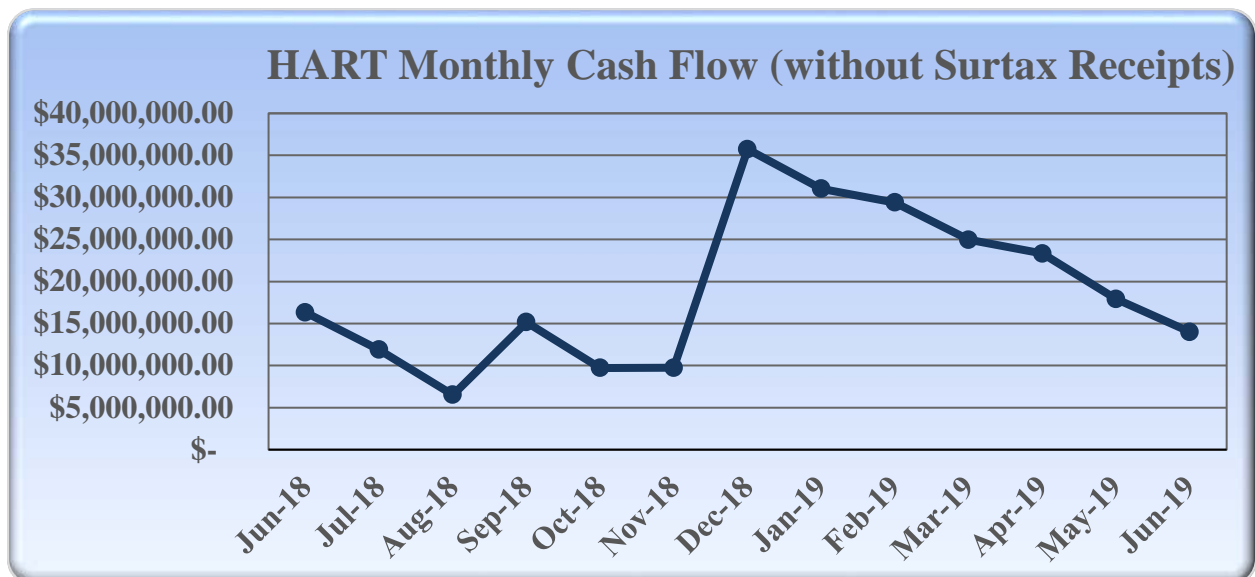
All Mode Major Revenues							
	Fiscal Year 2019				Fiscal Year 2018		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$5,743,493	\$2,188,313	(\$3,555,180)	38%	\$3,462,602	\$2,328,382	67%
Total Pass Revenues	6,621,777	\$6,988,225	366,448	106%	10,418,155	\$7,122,763	68%
Advertising Income	936,472	736,425	(200,047)	79%	828,367	665,705	80%
Interest Income	199,180	390,951	191,771	196%	80,000	224,509	281%
Other Income	301,468	406,340	104,872	135%	774,330	626,200	81%
Ad Valorem	44,264,946	42,438,642	(1,826,304)	96%	40,112,746	40,682,398	101%
Federal Operating Grants	12,382,352	9,416,052	(2,966,300)	76%	11,411,608	657,432	6%
State Operating Grants	7,894,318	7,884,661	(9,657)	100%	5,379,360	3,779,180	70%
Local Operating Contributions	2,976,000	2,841,170	(134,830)	95%	650,000	2,871,670	442%
Tampa Historic Streetcar, Inc.	618,578	327,867	(290,711)	53%	633,728	487,426	77%
Transportation Surtax Revenues	0	28,022,465	28,022,465	0%	0	0	0%
Fund Balance - Operating	(3,010,842)	0	3,010,842	0%	(3,183,506)	0	0%
Total Operating Revenues	\$78,927,742	\$101,641,112	\$22,713,370	129%	\$70,567,390	\$59,445,665	84%

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	\$31,801,417	(\$6,323,788)	83%	\$36,399,248	\$29,364,845	81%
Fringe Benefits	15,523,756	11,548,064	(3,975,692)	74%	13,059,708	10,281,879	79%
Fuel and Oil	4,622,782	3,370,390	(1,252,392)	73%	3,324,951	3,084,399	93%
Parts and Supplies	4,401,503	3,721,850	(679,653)	85%	3,504,584	3,244,412	93%
Operational Contract Services	5,945,308	4,602,077	(1,343,231)	77%	4,925,243	4,148,074	84%
Administrative Contract Services	1,281,311	936,663	(344,648)	73%	1,612,533	1,153,261	72%
Legal Services	652,930	469,703	(183,227)	72%	690,905	286,354	41%
Marketing and Printing	753,441	473,513	(279,928)	63%	533,935	253,869	48%
Insurance Costs	3,756,387	2,574,049	(1,182,338)	69%	3,447,475	2,458,872	71%
Utilities	1,073,149	659,282	(413,867)	61%	1,061,145	708,667	67%
Taxes and Fees	129,187	118,681	(10,506)	92%	145,351	92,150	63%
Other Expenses	2,662,783	1,758,619	(904,164)	66%	1,862,312	1,441,852	77%
Total Operating Expenses	\$78,927,742	\$62,034,309	(\$16,893,433)	79%	\$70,567,390	\$56,518,633	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 6/30/19)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 2,828,608.30
SBOA (w/o Transp Surtax)	\$ 11,162,778.49
Total without Transp Surtax	\$ 13,991,386.79
SBOA - Transp Surtax	\$ 28,022,464.96
Total in Bank/SBOA	\$ 42,013,851.75



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