

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending March 31, 2018

Key Information Points:

- We are 50% through the Fiscal Year with our target to trend as closely to that as possible with expenditures.
- Year to date operating expenses are at 54% of the annual budget but when upfront costs are normalized that drops to 53%.

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 at 57% due primarily to 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 \$2.3 million in County funds, which contributes to the increase in Operator personnel services.



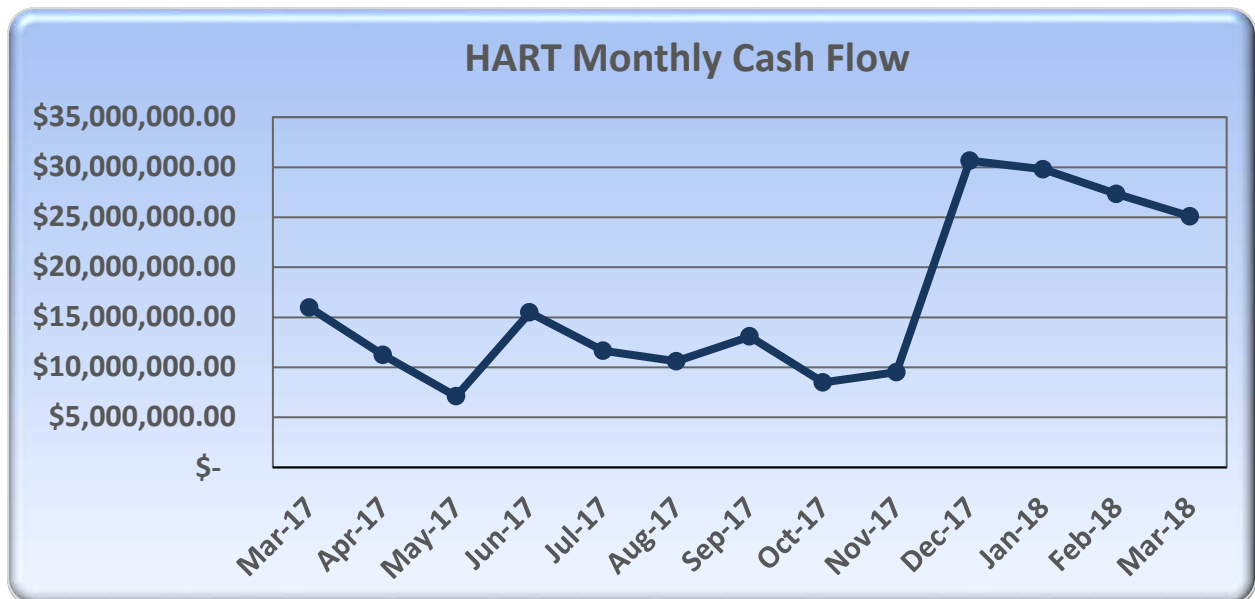
All Mode Major Revenues							
	Fiscal Year 2018				Fiscal Year 2017		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$3,462,601	\$1,557,512	(\$1,905,089)	45%	\$4,717,010	\$2,007,457	43%
Total Pass Revenues	10,418,154	\$4,752,476	(5,665,678)	46%	12,614,728	\$5,146,572	41%
Advertising Income	828,367	404,237	(424,130)	49%	755,770	406,301	54%
Interest Income	80,000	134,070	54,070	168%	84,466	67,295	80%
Other Income	774,330	309,083	(465,247)	40%	476,683	328,682	69%
Ad Valorem	40,112,746	37,899,200	(2,213,546)	94%	34,788,573	34,633,519	100%
Federal Operating Grants	11,411,608	302,248	(11,109,360)	3%	12,342,000	307,072	2%
State Operating Grants	5,379,360	864,592	(4,514,768)	16%	5,827,256	1,676,152	29%
Local Operating Contributions	650,000	2,787,610	2,137,610	429%	650,000	446,004	69%
Tampa Historic Streetcar, Inc.	633,728	344,267	(289,461)	54%	458,877	374,474	82%
Fund Balance - Operating	(3,183,506)	0	3,183,506	0%	0	0	0%
Total Operating Revenues	\$70,567,388	\$49,355,295	(\$21,212,093)	70%	\$72,715,363	\$45,393,528	62%

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	\$19,778,316	(\$16,620,932)	54%	\$36,735,562	\$21,335,678	58%
Fringe Benefits	13,376,804	6,899,988	(6,476,816)	52%	10,529,491	7,360,707	70%
Fuel and Oil	3,324,951	1,944,213	(1,380,738)	58%	5,199,962	2,030,854	39%
Parts and Supplies	3,504,584	2,101,662	(1,402,922)	60%	4,720,991	2,023,512	43%
Operational Contract Services	4,925,243	3,235,692	(1,689,551)	66%	4,600,701	2,575,879	56%
Administrative Contract Services	1,612,533	645,646	(966,887)	40%	1,882,290	610,077	32%
Legal Services	690,905	155,897	(535,008)	23%	610,595	164,004	27%
Marketing and Printing	533,935	201,994	(331,941)	38%	691,477	220,982	32%
Insurance Costs	3,447,475	1,516,113	(1,931,362)	44%	3,042,804	869,166	29%
Utilities	1,061,145	477,052	(584,093)	45%	1,010,530	543,147	54%
Taxes and Fees	145,351	64,110	(81,241)	44%	229,304	79,071	34%
Other Expenses	1,545,214	1,107,791	(437,423)	72%	3,461,656	1,251,689	36%
Total Operating Expenses	\$70,567,388	\$38,128,474	(\$32,438,914)	54%	\$72,715,363	\$39,064,766	54%

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 3/31/18)	
<u>Account</u>	<u>Total</u>
Bank of America	\$ 1,202,699.05
Florida Community Bank	\$ 5,540,393.59
SBOA	\$ 18,348,361.97
Total	\$ 25,091,454.61
CURRENT CASH BALANCE	\$ 25,091,454.61



Prepared by: Joan Brown, Director of Financial Operations
 Reviewed by: Lucien Campillo, Interim Chief Financial Officer
 Approved by: Jeffrey C. Seward, Interim Chief Executive Officer