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## **STATUS REPORT ~ FINANCIAL HIGHLIGHTS**

*Period Ending July 31, 2018*

***Key Information Points:***

- We are 83% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Year to date operating expenses are at 88% of the annual budget

***Key Takeaways:***

- Revenues are ahead of target due receipt of \$2.3 million County funds and 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 implemented (\$2.3 million County funded), which contributes to the increase in Operator personnel services;
- Operational Contract Services is at 86% which is running slightly ahead due to timing of payments



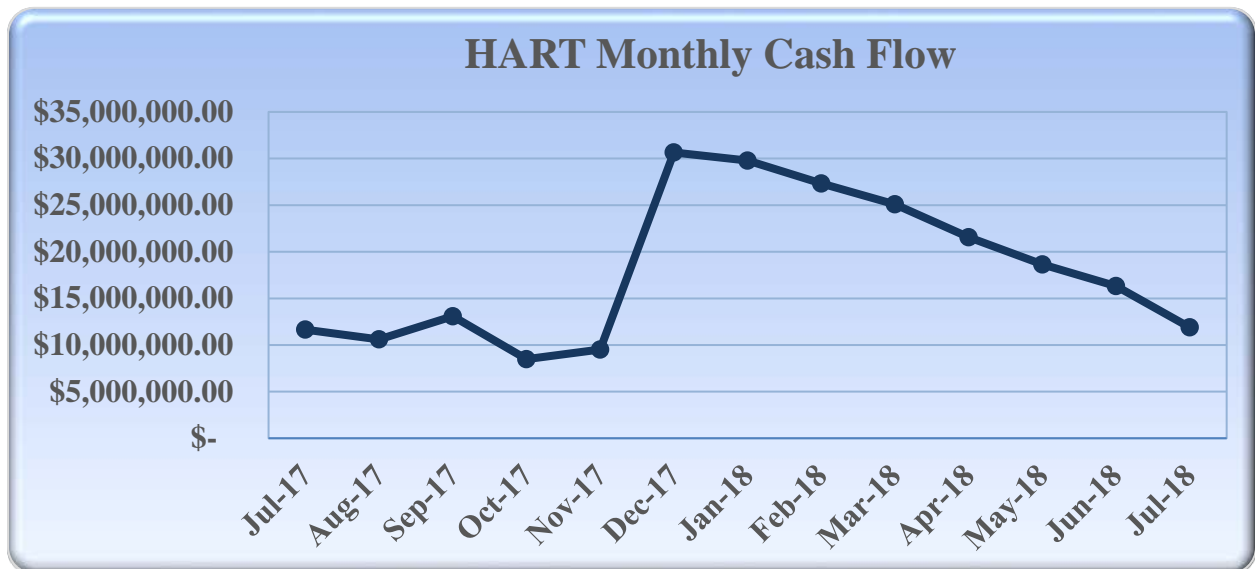
<b>All Mode Major Revenues</b>							
	<b>Fiscal Year 2018</b>				<b>Fiscal Year 2017</b>		
	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>Budget to Actual</b>	<b>% of Budget collected to date</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% of Budget collected to date</b>
<b>Operating Revenues:</b>							
Total Fare (Cash) Revenues	\$3,462,602	\$2,588,388	(\$874,214)	75%	\$4,717,010	\$3,252,943	69%
Total Pass Revenues	10,418,155	7,803,267	(2,614,888)	75%	12,614,728	8,577,928	68%
Advertising Income	828,367	672,198	(156,169)	81%	755,770	766,161	101%
Interest Income	80,000	248,386	168,386	310%	84,466	109,674	130%
Other Income	774,330	690,942	(83,388)	89%	476,683	454,672	95%
Ad Valorem	40,112,746	40,695,455	582,709	101%	34,788,573	37,514,666	108%
Federal Operating Grants	11,411,608	665,387	(10,746,221)	6%	12,342,000	10,291,881	83%
State Operating Grants	5,379,360	4,586,535	(792,825)	85%	5,827,256	5,267,511	90%
Local Operating Contributions	650,000	2,909,170	2,259,170	448%	650,000	596,004	92%
Tampa Historic Streetcar, Inc.	633,728	532,808	(100,920)	84%	458,877	495,039	108%
Fund Balance - Operating	(3,183,506)	0	3,183,506	0%	0	0	0%
<b>Total Operating Revenues</b>	<b>\$70,567,390</b>	<b>\$61,392,536</b>	<b>(\$9,174,854)</b>	<b>87%</b>	<b>\$72,715,363</b>	<b>\$67,326,479</b>	<b>93%</b>

<b>All Mode Major Expenses</b>							
	<b>Fiscal Year 2018</b>				<b>Fiscal Year 2017</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	\$36,399,248	\$32,777,949	(\$3,621,299)	90%	\$36,735,562	\$34,491,657	94%
Fringe Benefits	13,059,708	11,376,984	(1,682,724)	87%	10,529,491	\$12,308,615	117%
Fuel and Oil	3,324,951	3,303,262	(21,689)	99%	5,199,962	3,184,003	61%
Parts and Supplies	3,504,584	3,490,015	(14,569)	100%	4,720,991	3,073,790	65%
Operational Contract Services	4,925,243	4,243,258	(681,985)	86%	4,600,701	3,709,910	81%
Administrative Contract Services	1,612,533	1,173,588	(438,945)	73%	1,882,290	882,078	47%
Legal Services	690,905	246,993	(443,912)	36%	610,595	243,004	40%
Marketing and Printing	533,935	264,262	(269,673)	49%	691,477	345,730	50%
Insurance Costs	3,447,475	2,461,193	(986,282)	71%	3,042,804	1,019,960	34%
Utilities	1,061,145	765,670	(295,475)	72%	1,010,530	885,415	88%
Taxes and Fees	145,351	92,015	(53,336)	63%	229,304	129,963	57%
Other Expenses	2,007,663	1,566,171	(441,492)	78%	3,461,656	2,499,921	72%
<b>Total Operating Expenses</b>	<b>\$70,567,390</b>	<b>\$61,761,360</b>	<b>(\$8,806,030)</b>	<b>88%</b>	<b>\$72,715,363</b>	<b>\$62,774,046</b>	<b>86%</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 7/31/18)</b>	
<u>Account</u>	<u>Total</u>
<b>Bank of America</b>	<b>\$ 2,021.90</b>
<b>Florida Community Bank</b>	<b>\$ 1,736,833.86</b>
<b>SBOA</b>	<b>\$ 10,155,292.79</b>
<b>Total</b>	<b>\$ 11,894,148.55</b>
<b>CURRENT CASH BALANCE</b>	<b>\$ 11,894,148.55</b>



Prepared by: Joan Brown, Director of Financial Operations

Approved by: Jeffrey C. Seward, Interim Chief Executive Officer