

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending February 28, 2019

Key Information Points:

- We are 42% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Year to date operating expenses are at 43% of the annual budget but when upfront costs are normalized that drops to 42% which is at target

Key Takeaways:

- Total revenue is above target which is customary for this period (due to timing of Ad Valorem receipts);
- Fare & Pass revenues, when combined, are at 47% of budget and on track with target;
- Total expenses are within 1% of target with a few categories that have notable causes:
 - Operational Contract Services Costs are slightly ahead of target due to certain upfront payments
 - Marketing and Printing expenses are running ahead of target due to more robust branding, marketing and community/outreach initiatives
 - Taxes and Fees are running ahead due to timing of escrow replenishment for future vehicle registrations
 - Other Expenses are ahead of target due to the majority of tax collector commissions expense being recorded in December (this corresponds to the Ad Valorem revenue timing)

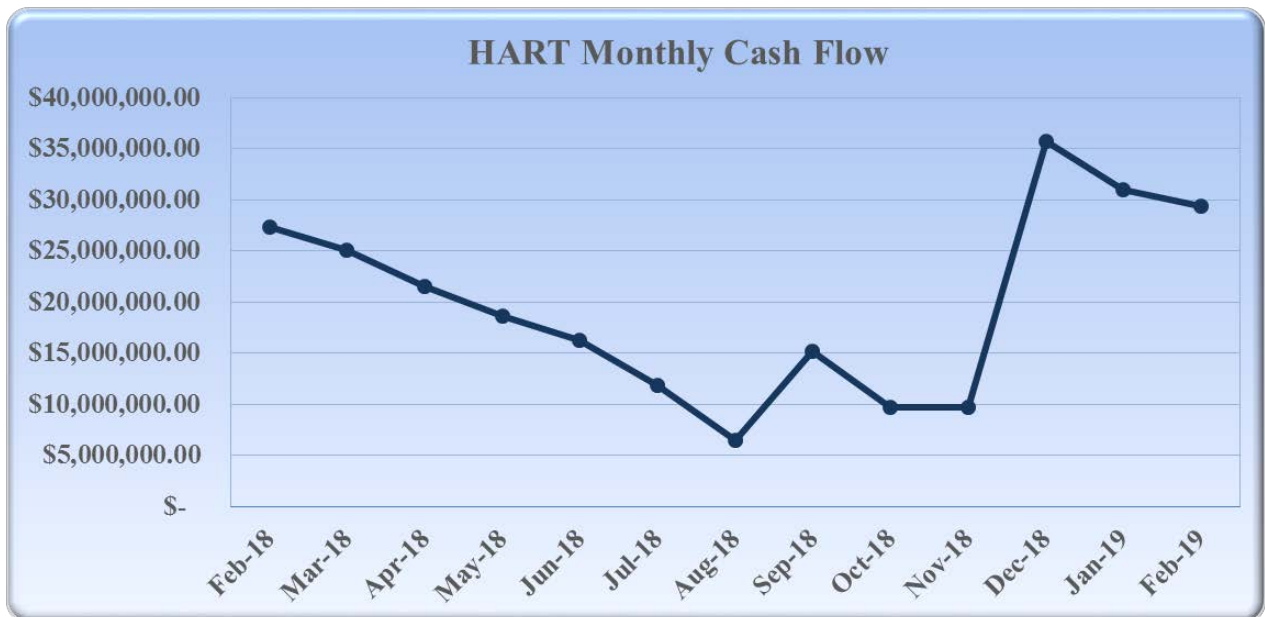


All Mode Major Revenues							
	Fiscal Year 2019				Fiscal Year 2018		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
<u>Operating Revenues:</u>							
Total Fare (Cash) Revenues	\$5,743,493	\$1,271,345	(\$4,472,148)	22%	\$3,462,602	\$1,296,449	37%
Total Pass Revenues	6,621,777	\$4,103,820	(2,517,957)	62%	10,418,155	\$3,918,855	38%
Advertising Income	936,472	341,874	(594,598)	37%	828,367	395,012	48%
Interest Income	199,180	221,072	21,892	111%	80,000	103,329	129%
Other Income	301,468	169,708	(131,760)	56%	774,330	132,328	17%
Ad Valorem	44,264,946	39,614,782	(4,650,164)	89%	40,112,746	37,321,118	93%
Federal Operating Grants	12,582,352	327,916	(12,254,436)	3%	11,411,608	189,094	2%
State Operating Grants	7,694,318	4,189,676	(3,504,642)	54%	5,379,360	198,720	4%
Local Operating Contributions	2,976,000	2,521,670	(454,330)	85%	650,000	415,940	64%
Tampa Historic Streetcar, Inc.	618,578	422,034	(196,544)	68%	633,728	303,234	48%
Fund Balance - Operating	(3,010,842)	0	3,010,842	0%	(3,183,506)	0	0%
Total Operating Revenues	\$78,927,742	\$53,183,897	(\$25,743,846)	67%	\$70,567,390	\$44,274,080	63%
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
<u>Operating Expenses:</u>							
Salaries and Wages	\$38,125,205	\$17,743,443	(\$20,381,762)	47%	\$36,399,248	\$16,512,170	45%
Fringe Benefits	15,523,756	6,351,008	(9,172,748)	41%	13,059,708	5,746,713	44%
Fuel and Oil	4,622,782	1,726,498	(2,896,284)	37%	3,324,951	1,490,338	45%
Parts and Supplies	4,401,503	1,812,460	(2,589,043)	41%	3,504,584	1,477,354	42%
Operational Contract Services	5,945,308	2,650,329	(3,294,979)	45%	4,925,243	2,723,204	55%
Administrative Contract Services	1,281,311	341,039	(940,272)	27%	1,612,533	469,833	29%
Legal Services	652,930	126,037	(526,893)	19%	690,905	92,223	13%
Marketing and Printing	753,441	373,754	(379,687)	50%	533,935	148,036	28%
Insurance Costs	3,756,387	1,124,107	(2,632,280)	30%	3,447,475	1,282,540	37%
Utilities	1,073,149	304,273	(768,876)	28%	1,061,145	404,616	38%
Taxes and Fees	129,187	58,219	(70,968)	45%	145,351	41,101	28%
Other Expenses	2,662,783	1,231,220	(1,431,563)	46%	1,862,312	1,008,076	54%
Total Operating Expenses	\$78,927,742	\$33,842,387	(\$45,085,355)	43%	\$70,567,390	\$31,396,204	44%

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 2/28/19)	
<u>Account</u>	<u>Total</u>
Florida Community Bank	\$ 3,691,595.52
SBOA	\$ 25,700,578.46
Total	\$ 29,392,173.98
CURRENT CASH BALANCE	\$ 29,392,173.98



Prepared by: Joan Brown, Director of Financial Operations

Reviewed by: Vacant, Chief Financial Officer

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