

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending May 31, 2019

Key Information Points:

- We are 67% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Year to date operating expenses are at 69% of the annual budget;
- HART began receiving the Transportation Improvement Surtax (TIS) distributions in April and they will continue to be restricted and sequestered from HART's current revenues 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);
- Fare & Pass revenues, when combined, are at the target of 67%;
- Total expenses are slightly above target:
 - Salaries and Wages are at 74% which has been driven by overtime
 - Parts and Supplies are at 73% which may be a combination of higher maintenance activities and timing
 - Administrative Contract Services are slightly above target at 70% which is due primarily to consulting services for the Flamingo Fares project
 - Taxes and Fees are at 74%, but this has a relatively small dollar impact, from running ahead due to timing of escrow replenishment for future vehicle registrations



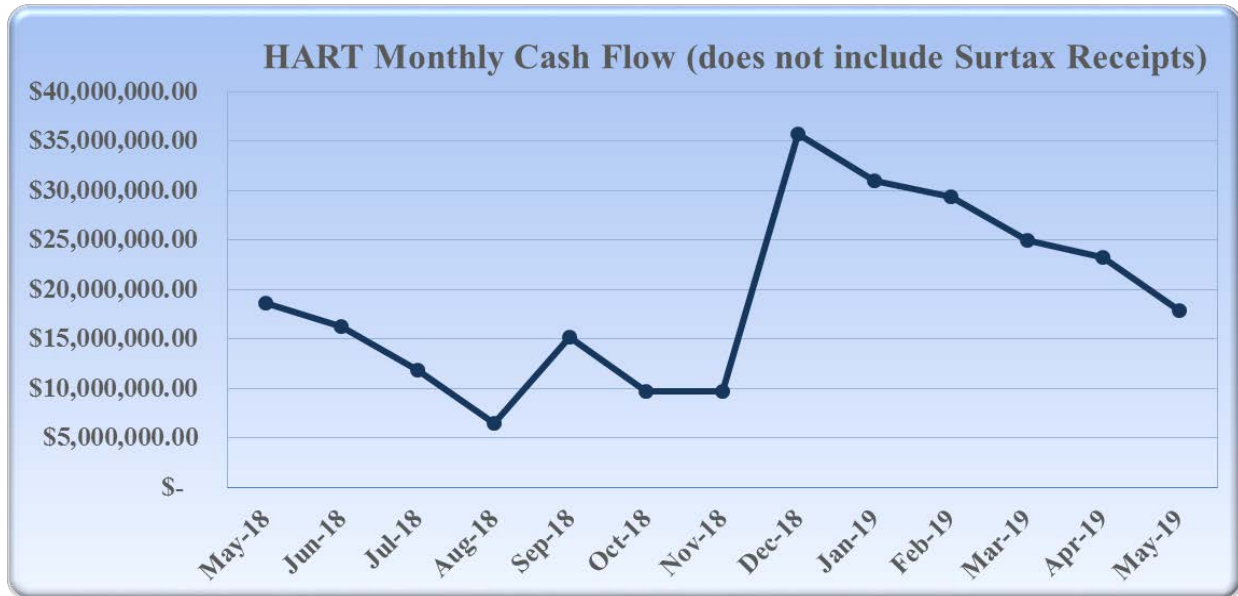
All Mode Major Revenues							
	Fiscal Year 2019				Fiscal Year 2018		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$5,743,493	\$2,006,312	(\$3,737,181)	35%	\$3,462,602	\$2,092,583	60%
Total Pass Revenues	6,621,777	\$6,327,672	(294,105)	96%	10,418,155	\$6,297,479	60%
Advertising Income	936,472	519,041	(417,431)	55%	828,367	641,751	77%
Interest Income	199,180	363,857	164,677	183%	80,000	199,180	249%
Other Income	301,468	321,350	19,882	107%	774,330	456,597	59%
Ad Valorem	44,264,946	41,205,933	(3,059,013)	93%	40,112,746	39,609,935	99%
Federal Operating Grants	12,382,352	8,343,034	(4,039,318)	67%	11,411,608	454,054	4%
State Operating Grants	7,894,318	7,314,715	(579,603)	93%	5,379,360	2,807,077	52%
Local Operating Contributions	2,976,000	2,784,837	(191,163)	94%	650,000	2,834,170	436%
Tampa Historic Streetcar, Inc.	618,578	327,867	(290,711)	53%	633,728	442,439	70%
Fund Balance - Operating	(3,010,842)	0	3,010,842	0%	(3,183,506)	0	0%
Total Operating Revenues	\$78,927,742	\$69,514,618	(\$9,413,124)	88%	\$70,567,390	\$55,835,266	79%

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	\$28,314,231	(\$9,810,974)	74%	\$36,399,248	\$26,214,511	72%
Fringe Benefits	15,523,756	10,295,663	(5,228,093)	66%	13,059,708	9,131,383	70%
Fuel and Oil	4,622,782	2,853,200	(1,769,582)	62%	3,324,951	2,557,695	77%
Parts and Supplies	4,401,503	3,198,017	(1,203,486)	73%	3,504,584	2,775,084	79%
Operational Contract Services	5,945,308	4,033,991	(1,911,317)	68%	4,925,243	3,663,787	74%
Administrative Contract Services	1,281,311	894,680	(386,631)	70%	1,612,533	882,079	55%
Legal Services	652,930	298,535	(354,395)	46%	690,905	154,318	22%
Marketing and Printing	753,441	452,263	(301,178)	60%	533,935	214,308	40%
Insurance Costs	3,756,387	2,068,408	(1,687,979)	55%	3,447,475	1,938,862	56%
Utilities	1,073,149	556,528	(516,621)	52%	1,061,145	615,911	58%
Taxes and Fees	129,187	96,240	(32,947)	74%	145,351	77,030	53%
Other Expenses	2,662,783	1,598,372	(1,064,411)	60%	1,862,312	1,296,567	70%
Total Operating Expenses	\$78,927,742	\$54,660,128	(\$24,267,614)	69%	\$70,567,390	\$49,521,536	70%

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 5/31/19)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 3,482,111.36
SBOA (w/o Transp Surtax)	\$ 14,437,514.86
Total	\$ 17,919,626.22
CURRENT CASH BALANCE	\$ 17,919,626.22
SBOA - TRANSP SURTAX	\$ 18,620,637.89



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