
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending May 31, 2017

Key Information Points:

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- 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 71% of the annual budget but when normalized for one time impacts and spread upfront costs evenly through the year they are at 69%.
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Key Takeaways:

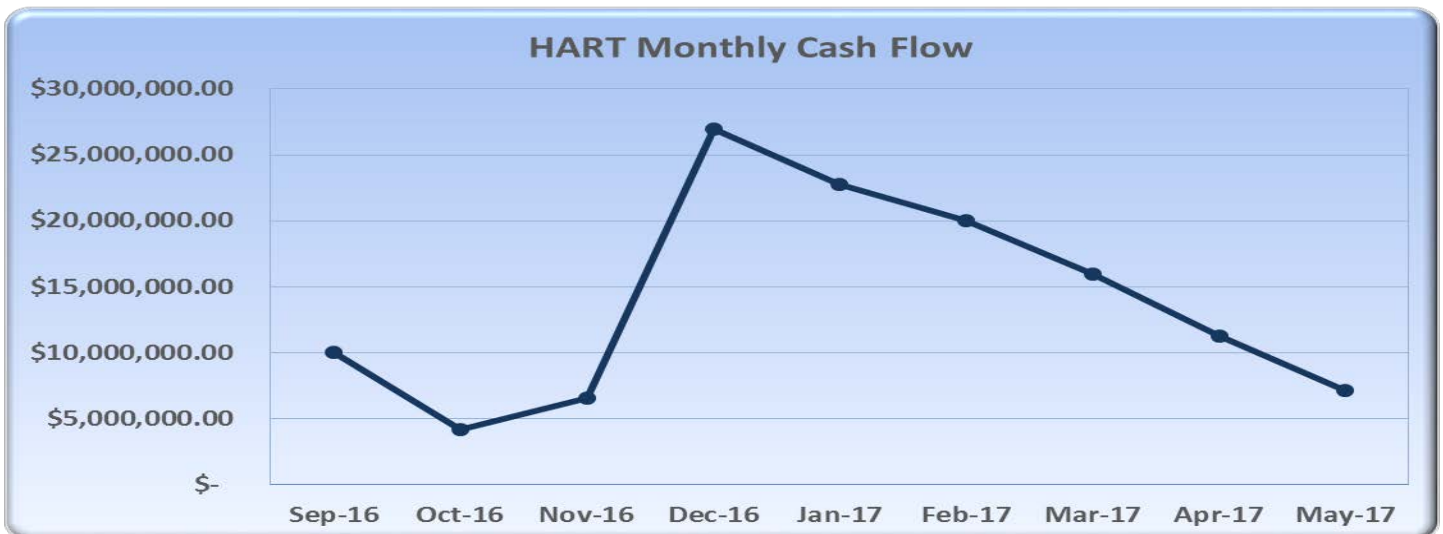
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- Fare revenues continue to track down with correlated ridership decreases – will continue to monitor;
 - Salary expenditures are tracking higher than the target which is primarily due to the front-loaded ATU retro-pay adjustment that occurred in December – when normalized by removing that upfront cost, salaries are trending at 73%;
 - Fringes continue outpacing our target and will continue to be monitored; as discussed, this is being driven primarily by medical claims and we are looking at options for FY2018 to change this trend;
 - Operational Contract Services is tracking near target at 68% with front-loaded annual payments on several contracts; when normalized for a 12-month period, this category is spending below target at 60%;
 - Utilities are running higher than the target at 69% due to WIFI on the buses.
 - Other Administrative Expenses are near the target at 68% which is primarily due to a onetime expense for the early payoff of financed equipment.
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All Mode Major Revenues							
	Fiscal Year 2017				Fiscal Year 2016		
	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	\$4,717,010	\$2,653,469	(\$2,063,541)	56%	\$4,659,140	\$2,728,652	59%
Total Pass Revenues	12,614,728	\$6,922,662	(5,692,066)	55%	12,542,271	7,535,797	60%
Advertising Income	755,770	591,486	(164,284)	78%	774,942	687,146	89%
Interest Income	84,466	85,039	573	101%	43,726	51,664	118%
Other Income	476,683	408,978	(67,705)	86%	562,776	186,061	33%
Ad Valorem	34,788,573	36,425,466	1,636,893	105%	34,884,712	33,758,480	97%
Federal Operating Grants	12,342,000	435,523	(11,906,477)	4%	9,793,406	410,575	4%
State Operating Grants	5,827,256	3,944,490	(1,882,766)	68%	5,319,707	1,985,966	37%
Local Operating Grants	650,000	521,004	(128,996)	80%	650,000	474,947	73%
Tampa Historic Streetcar, Inc.	458,877	445,768	(13,109)	97%	350,939	221,606	63%
Fund Balance - Operating	0	0	(0)	0%	(1,556,140)	0	0%
Total Operating Revenues	\$72,715,363	\$52,433,885	(\$20,281,478)	72%	\$68,025,479	\$48,040,894	71%
All Mode Major Expenses							
	Fiscal Year 2017				Fiscal Year 2016		
	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	\$36,735,562	\$28,013,205	(\$8,722,357)	76%	\$36,954,492	\$25,729,798	70%
Fringe Benefits	10,529,491	10,062,902	(466,589)	96%	10,914,596	7,820,891	72%
Fuel and Oil	5,199,962	2,552,737	(2,647,225)	49%	4,895,138	2,973,973	61%
Parts and Supplies	4,720,641	2,581,476	(2,139,165)	55%	3,470,399	2,664,201	77%
Operational Contract Services	4,600,701	3,119,338	(1,481,363)	68%	2,878,443	2,022,024	70%
Administrative Contract Services	1,882,290	734,819	(1,147,471)	39%	1,122,529	552,390	49%
Legal Services	610,595	185,766	(424,829)	30%	481,715	217,462	45%
Marketing and Printing	691,477	318,124	(373,353)	46%	638,250	235,225	37%
Insurance Costs	3,042,804	1,023,080	(2,019,724)	34%	2,677,419	2,978,833	111%
Utilities	1,010,530	699,095	(311,435)	69%	857,290	578,735	68%
Taxes and Fees	229,304	100,201	(129,103)	44%	764,521	482,768	63%
Other Expenses	3,462,006	2,352,641	(1,109,365)	68%	2,370,687	1,612,866	68%
Total Operating Expenses	\$72,715,363	\$51,743,384	(\$20,971,979)	71%	\$68,025,479	\$47,869,166	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 5/31/17)	
<u>Account</u>	<u>Total</u>
Bank of America	\$ 2,312,637.22
SBOA	\$ 4,783,823.31
Total	\$ 7,096,460.53
CURRENT CASH BALANCE	\$ 7,096,460.53



Prepared by: Joan Brown, Director of Financial Operations

Reviewed by: Jeffrey C. Seward, Chief Financial Officer

Approved by: Katharine Eagan, AICP, Chief Executive Officer