

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending May 31, 2018

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 70% of the annual budget

Key Takeaways:

- Revenues are ahead of target due to timing of Ad Valorem receipts;
- 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;
- Operational Contract Services is at 68%, in line with the target, when normalized for timing of contract payments;



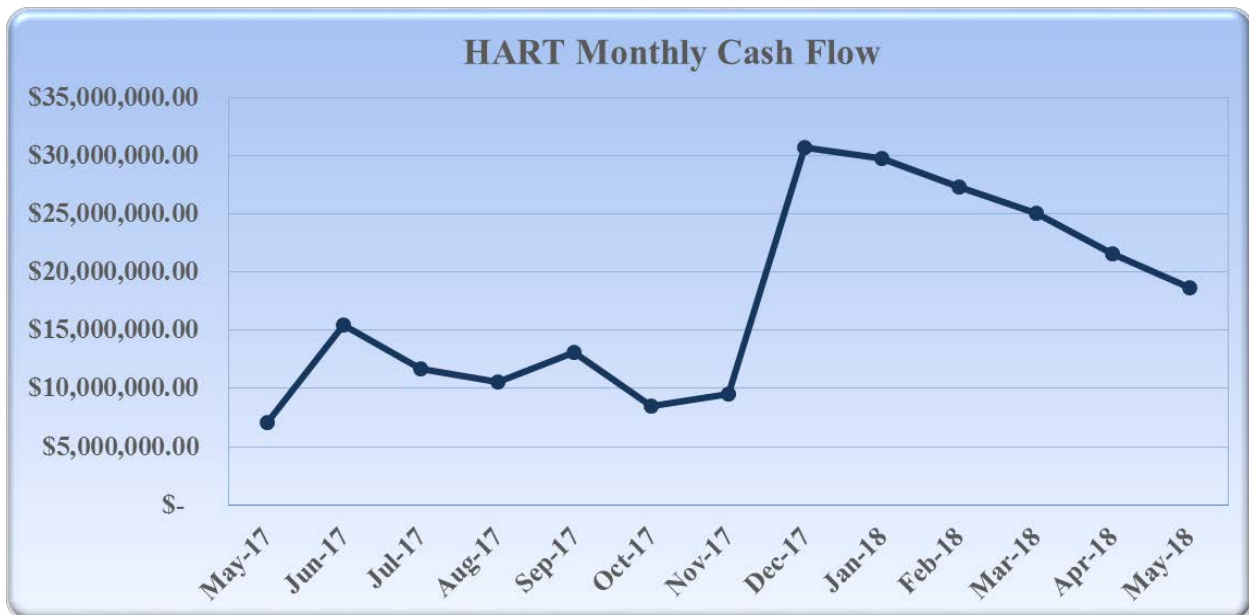
All Mode Major Revenues							
	Fiscal Year 2018				Fiscal Year 2017		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$3,462,602	2,092,583	(\$1,370,019)	60%	\$4,717,010	2,653,470	56%
Total Pass Revenues	10,418,155	6,297,479	(4,120,676)	60%	12,614,728	6,922,662	55%
Advertising Income	828,367	641,751	(186,616)	77%	755,770	591,486	78%
Interest Income	80,000	199,180	119,180	249%	84,466	85,039	101%
Other Income	774,330	456,597	(317,733)	59%	476,683	408,978	86%
Ad Valorem	40,112,746	39,609,935	(502,811)	99%	34,788,573	36,425,466	105%
Federal Operating Grants	11,411,608	454,054	(10,957,554)	4%	12,342,000	435,523	4%
State Operating Grants	5,379,360	2,807,077	(2,572,283)	52%	5,827,256	3,944,490	68%
Local Operating Contributions	650,000	2,834,170	2,184,170	436%	650,000	521,004	80%
Tampa Historic Streetcar, Inc.	633,728	442,439	(191,289)	70%	458,877	445,768	97%
Fund Balance - Operating	(3,183,506)	0	3,183,506	0%	0	0	0%
Total Operating Revenues	\$70,567,390	\$55,835,266	(\$14,732,124)	79%	\$72,715,363	\$52,433,885	72%

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	\$26,214,511	(\$10,184,737)	72%	\$36,735,562	\$28,013,204	76%
Fringe Benefits	13,059,708	\$9,131,383	(3,928,325)	70%	10,529,491	\$10,062,901	96%
Fuel and Oil	3,324,951	2,557,695	(767,256)	77%	5,199,962	2,552,737	49%
Parts and Supplies	3,504,584	2,775,084	(729,499)	79%	4,720,991	2,581,476	55%
Operational Contract Services	4,925,243	3,663,787	(1,261,456)	74%	4,600,701	3,119,338	68%
Administrative Contract Services	1,612,533	882,079	(730,454)	55%	1,882,290	734,819	39%
Legal Services	690,905	154,318	(536,587)	22%	610,595	185,766	30%
Marketing and Printing	533,935	214,308	(319,627)	40%	691,477	318,124	46%
Insurance Costs	3,447,475	1,938,862	(1,508,613)	56%	3,042,804	1,023,080	34%
Utilities	1,061,145	615,911	(445,234)	58%	1,010,530	699,095	69%
Taxes and Fees	145,351	77,030	(68,321)	53%	229,304	100,201	44%
Other Expenses	2,007,663	1,296,567	(711,097)	65%	3,461,656	2,352,640	68%
Total Operating Expenses	\$70,567,390	\$49,521,536	(\$21,045,854)	70%	\$72,715,363	\$51,743,383	71%

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 5/31/18)	
<u>Account</u>	<u>Total</u>
Bank of America	\$ 1,209,940.23
Florida Community Bank	\$ 2,022,290.85
SBOA	\$ 15,409,643.57
Total	\$ 18,641,874.65
CURRENT CASH BALANCE	\$ 18,641,874.65



Prepared by: Joan Brown, Director of Financial Operations

Reviewed by: Vacant, Interim Chief Financial Officer

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