

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending August 31, 2019

Key Information Points:

- We are 92% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Year to date operating expenses are at 96% of the annual budget;
- HART began receiving the Transportation Improvement Surtax (TIS) distributions in April and were recorded to current revenues in June. The funds are being held in a separate account that is restricted for use 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 primarily due to the receipt of \$28M of transportation surtax revenue customary;
- Federal Operating Grants reflects the receipt of the Urbanized Area Formula Grant;
- Fare & Pass revenues, when combined, are at target of 92%;
- Total expenses are slightly above target:
 - Salaries and Wages are at 103% which has been primarily driven by overtime;
 - Parts and Supplies are at 106% due to increased repair activity on an aging fleet
 - Taxes and Fees are at 120%, but at less than \$30K is not material, which is primarily caused by timing of fuel tax refund

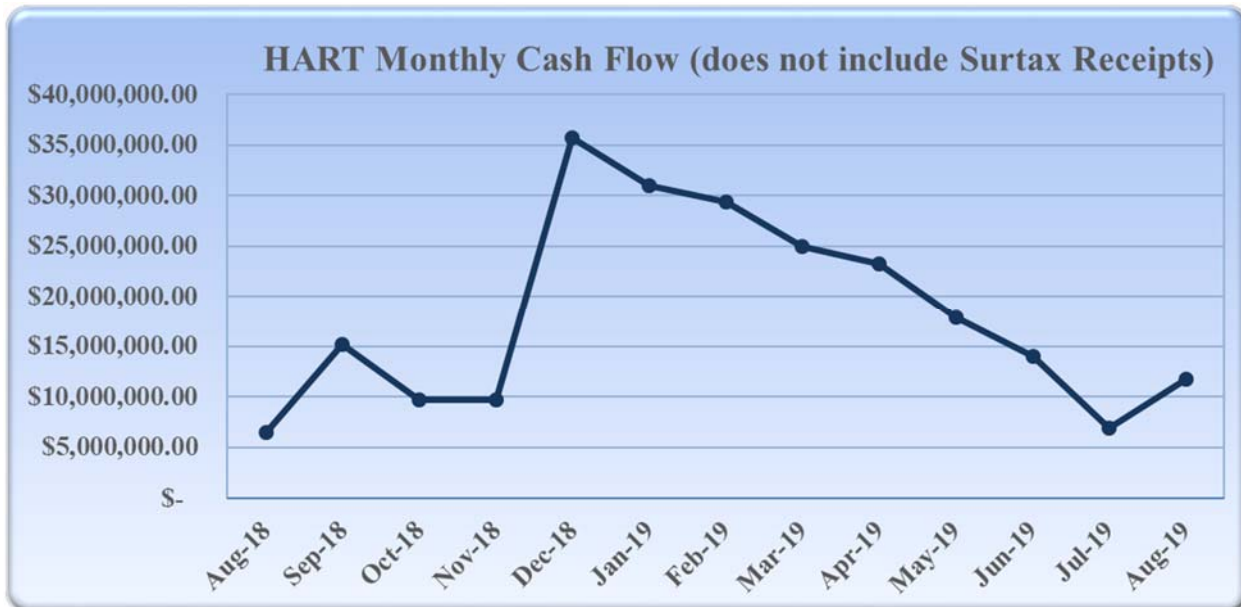


All Mode Major Revenues							
	Fiscal Year 2019				Fiscal Year 2018		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$5,743,493	\$2,693,290	(\$3,050,203)	47%	\$3,462,602	\$2,825,767	82%
Total Pass Revenues	6,621,777	\$8,627,678	2,005,901	130%	10,418,155	\$8,753,170	84%
Advertising Income	936,472	1,106,041	169,569	118%	828,367	1,089,898	132%
Interest Income	199,180	420,339	221,159	211%	80,000	263,243	329%
Other Income	301,468	456,820	155,352	152%	774,330	665,890	86%
Ad Valorem	44,264,946	42,030,314	(2,234,632)	95%	40,112,746	40,706,402	101%
Federal Operating Grants	12,382,352	11,441,092	(941,260)	92%	11,411,608	10,980,364	96%
State Operating Grants	7,894,318	8,146,475	252,157	103%	5,379,360	5,792,155	108%
Local Operating Contributions	2,976,000	2,953,837	(22,163)	99%	650,000	2,946,670	453%
Tampa Historic Streetcar, Inc.	618,578	393,896	(224,682)	64%	633,728	607,526	96%
Transportation Surtax Revenues	0	28,138,504	28,138,504	0%	0	0	0%
Fund Balance - Operating	(3,010,842)	0	3,010,842	0%	(3,183,506)	0	0%
Total Operating Revenues	\$78,927,742	\$106,408,286	\$27,480,544	135%	\$70,567,390	\$74,631,086	106%
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	\$39,161,703	\$1,036,498	103%	\$36,399,248	\$36,167,633	99%
Fringe Benefits	15,523,756	14,531,551	(992,205)	94%	13,059,708	12,956,745	99%
Fuel and Oil	4,622,782	3,941,778	(681,004)	85%	3,324,951	3,728,458	112%
Parts and Supplies	4,401,503	4,666,822	265,319	106%	3,504,584	3,841,405	110%
Operational Contract Services	5,945,308	5,358,353	(586,955)	90%	4,925,243	4,526,751	92%
Administrative Contract Services	1,281,311	1,138,281	(143,030)	89%	1,612,533	1,262,048	78%
Legal Services	652,930	476,928	(176,002)	73%	690,905	298,336	43%
Marketing and Printing	753,441	518,527	(234,914)	69%	533,935	290,109	54%
Insurance Costs	3,756,387	3,318,198	(438,189)	88%	3,447,475	2,766,432	80%
Utilities	1,073,149	800,278	(272,871)	75%	1,061,145	845,086	80%
Taxes and Fees	129,187	155,358	26,171	120%	145,351	107,795	74%
Other Expenses	2,662,783	2,084,497	(578,287)	78%	1,862,312	1,674,814	90%
Total Operating Expenses	\$78,927,742	\$76,152,273	(\$2,775,469)	96%	\$70,567,390	\$68,465,612	97%

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 8/31/19)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 3,133,415.37
SBOA (w/o Transp Surtax)	\$ 8,588,868.70
Total without Transp Surtax	\$ 11,722,284.07
SBOA - Transp Surtax	\$ 28,138,503.50
Total in Bank/SBOA	\$ 39,860,787.57



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