

Tampa Historic Streetcar, Inc.
(A Component Unit of the City of Tampa)

Management's Discussion and Analysis (continued)
(Unaudited)

September 30, 2015

Net Position

To begin our analysis, a summary of the Streetcar's Statement of Net Position is presented in Table A-1.

TABLE A-1
Summary Statements of Net Position

| | 2015 | 2014 | Dollar Change | Percent Change |
|----------------------------|-------------------|-------------|--------------------------|---------------------------|
| Total Assets | \$ 474,109 | \$ 252,333 | \$ 221,776 | 87.89% |
| Total Liabilities | (173,058) | (155,646) | (17,412) | 11.19% |
| Net Position, Unrestricted | \$ 301,051 | \$ 96,687 | \$ 204,364 | 211.37% |

Total net position increased by \$204,364 to a total of \$301,051. Consistent with public transportation trends, operational losses (\$1,211,557 in FY 2015 and \$1,329,699 in FY 2014) are offset against non-operating revenues (\$1,415,921 in FY 2015 and \$1,252,366 in FY 2014). Due to improved economic conditions, ridership revenues increased in FY 2015 to \$565,239, up from \$464,441 in FY 2014, and non-ad valorem assessments increased to \$516,285, from \$500,848 in the prior year. The net position increase is also due to a contribution from the City of Tampa in the amount of \$148,000, and to a lesser extent, to a decrease in operating expenses (\$1,863,383 in FY 2015, compared to \$1,934,014 the prior year). The \$70,631 decrease in operating expenses is due mainly to a decrease in CSX excess liability insurance.

Net "unrestricted" position is \$301,051. Consistent with prior year and with public transportation trends, operating expenses exceeded operating revenues, and this trend is budgeted to continue in fiscal 2016, when the City will be required to contribute \$46,778 to the operating budget of the Streetcar.

Capital Assets

The Streetcar does not own any capital assets. All of the capital assets used in the Streetcar operation are owned either by Hillsborough Area Regional Transit Authority (HART) or the City.

Debt Administration

The Streetcar does not have any debt.