

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

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

September 30, 2015

TABLE A-2
Condensed Statement of Revenues, Expenses, and Changes in Net Position

	<u>2015</u>	<u>2014</u>
Operating Revenues	\$ 651,826	\$ 604,315
Operating Expenses	<u>1,863,383</u>	<u>1,934,014</u>
Operating Loss	(1,211,557)	(1,329,699)
Non-Operating Revenues	<u>1,415,921</u>	<u>1,252,366</u>
Change in Net Position	204,364	(77,333)
Beginning Net Position	<u>96,687</u>	<u>174,020</u>
Ending Net Position	<u><u>\$ 301,051</u></u>	<u><u>\$ 96,687</u></u>

Operating Revenues

Ridership and related farebox revenues reflect the Streetcar's customer base in fiscal 2015. The average fare paid was \$1.95, which translates to 289,866 riders in 2015, for a total of \$565,239. During fiscal 2014, the average fare paid was \$1.67, which translated to 278,108 riders, or \$464,441. Operating revenues also include \$68,200 from advertising revenues, \$4,825 from the leasing of cars for special events and \$3,451 for amortization of naming rights to revenue during fiscal 2015. During fiscal 2014, operating revenues included \$464,441 for farebox revenues, \$8,025 collected from the leasing of cars and \$3,451 for amortization of naming rights. Naming rights payments received in prior years which will be recognized as revenue in future periods, total \$55,216.

Operating Expenses

The Streetcar's most significant operating expense is reimbursement to HART for the cost of operating the Streetcar system. HART currently has 16 full time employees dedicated to operating the system. Expenses incurred to HART totaled \$1,444,039 in 2015 as compared to \$1,445,100 in fiscal 2014. Other significant expenses during fiscals 2015 and 2014 were \$353,503 and \$407,739, respectively, for excess liability insurance related to the CSX railroad crossing.