

## **STATUS REPORT ~ FINANCIAL HIGHLIGHTS**

*Period Ending February 29, 2020*

### ***Key Information Points:***

- We are 42% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 47% of the annual budget but when normalized for upfront contract services (mostly software licenses) and insurance premiums they are at 39%; tax collector commissions have not been normalized and the higher expenses correlates with the timing of the Ad Valorem revenue receipts;
- The Transportation Improvement Surtax (TIS) distributions 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. Total receipts and interest through February are \$115,728,201

### ***Key Takeaways:***

- Total operating revenue is ahead of target which is customary with the Ad Valorem receipts timing;
- Total expenses are slightly above target:
  - Salaries & Fringe Benefits are ahead of target which is primarily driven by Overtime (85% of annual budget) with an additional impact from timing of annual performance payouts;
  - Operational Contract Services is over target due to upfront timing of invoice payments
  - Other Administrative Expenses are ahead of target due to the majority of tax collector commissions expense being recorded in the first five months of the fiscal year (which corresponds to the Ad Valorem revenue timing)



<b>All Mode Major Revenues</b>							
	<b>Fiscal Year 2020</b>				<b>Fiscal Year 2019</b>		
	<b>Annual</b>	<b>YTD</b>	<b>Budget to</b>	<b>% of Budget</b>	<b>Annual</b>	<b>YTD</b>	<b>% of Budget</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>	<b>collected</b>	<b>Budget</b>	<b>Actual</b>	<b>collected</b>
<b>Operating Revenues:</b>							
Total Fare (Cash) Revenues	\$3,009,468	\$2,967,588	(\$41,880)	99%	\$5,743,493	\$1,271,345	22%
Total Pass Revenues	9,412,746	2,105,034	(7,307,712)	22%	6,621,777	4,103,820	62%
Advertising Income	1,124,677	376,783	(747,894)	34%	936,472	341,874	37%
Interest Income	200,000	115,791	(84,209)	58%	199,180	221,072	111%
Other Income	467,225	184,948	(282,277)	40%	301,468	169,708	56%
Ad Valorem	48,235,324	44,553,786	(3,681,538)	92%	44,264,946	39,614,782	89%
Federal Operating Grants	12,700,415	146,014	(12,554,401)	1%	12,382,352	327,916	3%
State Operating Grants	6,919,948	3,244,113	(3,675,835)	47%	7,894,318	4,189,676	53%
Local Operating Contributions	676,000	281,667	(394,333)	42%	2,976,000	2,521,670	85%
Tampa Historic Streetcar, Inc.	745,955	89,325	(656,630)	12%	618,578	422,034	68%
Fund Balance - Operating	0	0	0	0%	(3,010,842)	0	0%
<b>Total Operating Revenues</b>	<b>\$83,491,758</b>	<b>\$54,065,050</b>	<b>(\$29,426,708)</b>	<b>65%</b>	<b>\$78,927,742</b>	<b>\$53,183,897</b>	<b>67%</b>

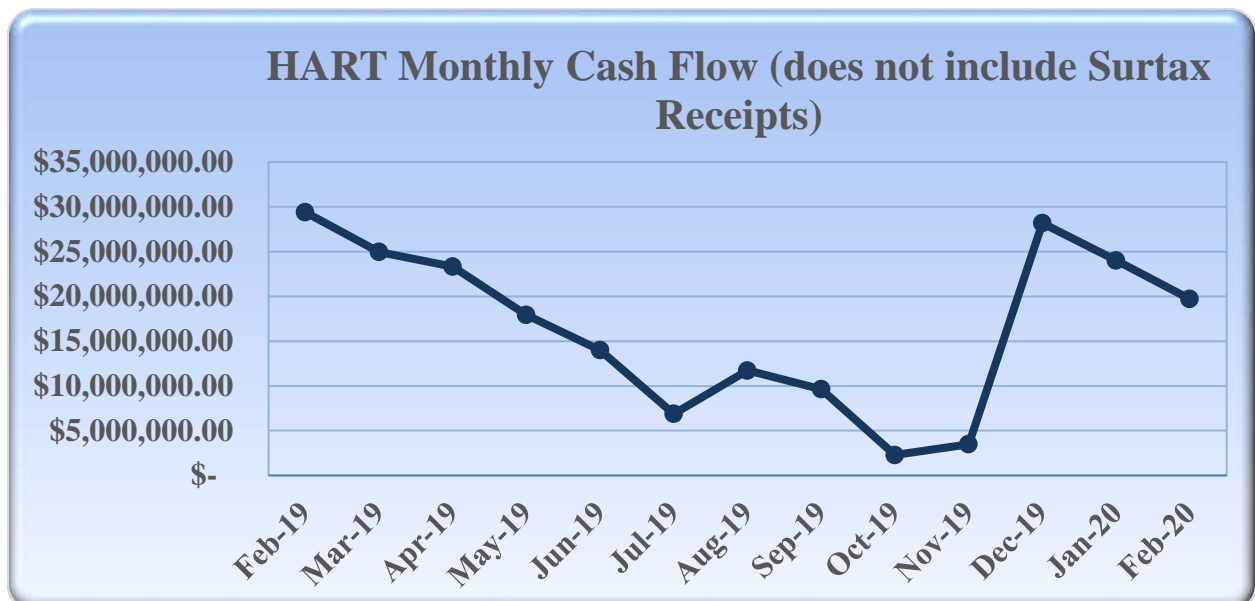
  

<b>All Mode Major Expenses</b>							
	<b>Fiscal Year 2020</b>				<b>Fiscal Year 2019</b>		
	<b>Annual</b>	<b>YTD</b>	<b>Budget to</b>	<b>% of Budget</b>	<b>Annual</b>	<b>YTD</b>	<b>% of Budget</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>	<b>expended</b>	<b>Budget</b>	<b>Actual</b>	<b>expended</b>
<b>Operating Expenses:</b>							
Salaries and Wages	\$42,454,701	\$19,640,131	(\$22,814,570)	46%	\$38,125,205	\$17,743,443	47%
Fringe Benefits	15,766,571	7,451,038	(8,315,533)	47%	15,523,756	6,351,008	41%
Fuel and Oil	4,279,803	1,597,129	(2,682,674)	37%	4,622,782	1,726,498	37%
Parts and Supplies	4,870,047	2,199,293	(2,670,754)	45%	4,401,503	1,812,460	41%
Operational Contract Services	7,340,083	3,690,994	(3,649,089)	50%	5,945,308	2,650,710	45%
Administrative Contract Services	760,246	498,162	(262,084)	66%	1,281,311	341,039	27%
Legal Services	608,430	238,558	(369,872)	39%	652,930	126,037	19%
Marketing and Printing	626,039	205,438	(420,601)	33%	753,441	373,754	50%
Insurance Costs	3,775,029	1,480,965	(2,294,064)	39%	3,756,387	1,124,107	30%
Utilities	852,967	337,096	(515,871)	40%	1,073,149	304,273	28%
Taxes and Fees	126,730	70,478	(56,252)	56%	129,187	58,219	45%
Other Expenses	2,031,112	1,469,328	(561,784)	72%	2,662,782	1,231,220	46%
<b>Total Operating Expenses</b>	<b>\$83,491,758</b>	<b>\$38,878,610</b>	<b>(\$44,613,148)</b>	<b>47%</b>	<b>\$78,927,742</b>	<b>\$33,842,768</b>	<b>43%</b>

**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 Synovus 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.

<b>CASH ON HAND (as of 2/29/20)</b>	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 1,204,374.60
SBOA (w/o Transp Surtax)	\$ 18,505,596.83
<b>Total without Transp Surtax</b>	<b>\$ 19,709,971.43</b>
SBOA - Transp Surtax	\$115,728,200.89
<b>Total in Bank/SBOA</b>	<b>\$135,438,172.32</b>



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