

## STATUS REPORT ~ FINANCIAL HIGHLIGHTS

*Period Ending April 30, 2020*

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

- We are 58% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 63% of the annual budget;
- 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 April are \$132,948,912

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

- Total operating revenue is ahead of target which is customary with the Ad Valorem receipts timing;
  - Cash fares are trending higher and pass revenues are trending lower due to a year to date reclass to cash fares of one day passes purchased on the bus which were previously recorded to pass revenue;
  - While total operating revenue is ahead of the 58% target, Pass and Fare revenues are only at 53%, a 5% difference or approximately \$600,000 which equates to the reduced fares due to the impact of the coronavirus.
- Total expenses are slightly above target:
  - Salaries & Fringe Benefits are over target which is primarily driven by Overtime (at 102% of annual budget) with an additional impact from timing of annual performance payouts;
  - Operational Contract Services are over target due to upfront timing of invoice payments for computer software services;
  - Other Administrative Expenses are over target due to the majority of tax collector commissions expense being recorded in the first seven months of the fiscal year (which corresponds to the Ad Valorem revenue timing)



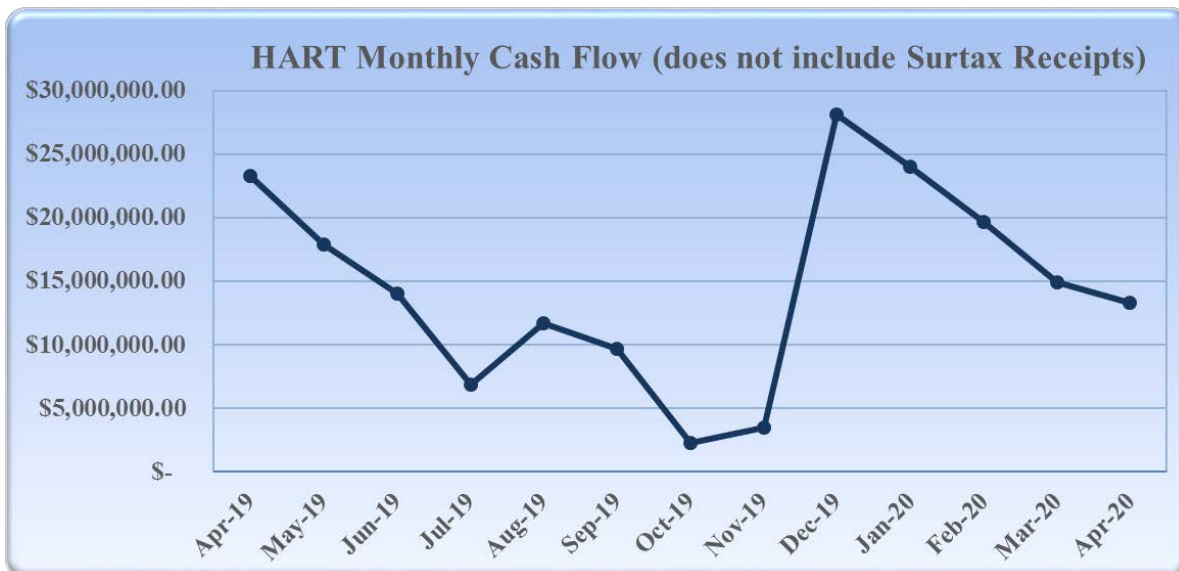
All Mode Major Revenues							
	Fiscal Year 2020				Fiscal Year 2019		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
<b>Operating Revenues:</b>							
Total Fare (Cash) Revenues	\$3,009,468	\$3,674,618	\$665,150	122%	\$5,743,493	\$1,752,190	31%
Total Pass Revenues	9,412,746	2,867,442	(6,545,304)	30%	6,621,777	5,558,921	84%
Advertising Income	1,124,677	379,206	(745,471)	34%	936,472	341,874	37%
Interest Income	200,000	141,937	(58,063)	71%	199,180	325,355	163%
Other Income	467,225	250,524	(216,701)	54%	301,468	189,962	63%
Ad Valorem	48,235,324	46,405,260	(1,830,064)	96%	44,264,946	40,710,189	92%
Federal Operating Grants	12,700,415	398,563	(12,301,852)	3%	12,382,352	7,213,921	58%
State Operating Grants	6,919,948	5,654,947	(1,265,001)	82%	7,894,318	6,266,716	79%
Local Operating Contributions	676,000	394,333	(281,667)	58%	2,976,000	2,728,503	92%
Tampa Historic Streetcar, Inc.	745,955	443,079	(302,876)	59%	618,578	327,867	53%
Fund Balance - Operating	0	0	0	0%	(3,010,842)	676	0%
<b>Total Operating Revenues</b>	<b>\$83,491,758</b>	<b>\$60,609,909</b>	<b>(\$22,881,849)</b>	<b>73%</b>	<b>\$78,927,742</b>	<b>\$65,416,175</b>	<b>83%</b>

All Mode Major Expenses							
	Fiscal Year 2020				Fiscal Year 2019		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget expended to date	Annual Budget	YTD Actual	% of Budget expended to date
<b>Operating Expenses:</b>							
Salaries and Wages	\$41,951,520	\$27,123,288	(\$14,828,232)	65%	\$38,125,205	\$24,616,620	65%
Fringe Benefits	15,697,513	9,875,959	(5,821,554)	63%	15,523,757	9,147,989	59%
Fuel and Oil	4,279,828	2,085,276	(2,194,552)	49%	4,622,782	2,471,071	53%
Parts and Supplies	4,875,761	3,206,286	(1,669,475)	66%	4,401,503	2,711,966	62%
Operational Contract Services	7,294,992	4,750,189	(2,544,803)	65%	5,945,308	3,502,590	59%
Administrative Contract Services	936,196	676,478	(259,718)	72%	1,281,311	676,289	53%
Legal Services	1,131,430	472,938	(658,492)	42%	652,930	191,338	29%
Marketing and Printing	677,699	305,956	(371,743)	45%	753,441	420,714	56%
Insurance Costs	3,702,596	1,712,641	(1,989,955)	46%	3,756,387	1,653,569	44%
Utilities	852,967	489,853	(363,114)	57%	1,073,149	465,970	43%
Taxes and Fees	126,730	102,494	(24,236)	81%	129,187	83,689	65%
Other Expenses	1,964,526	1,624,228	(340,298)	83%	2,662,782	1,519,106	57%
<b>Total Operating Expenses</b>	<b>\$83,491,758</b>	<b>\$52,425,587</b>	<b>(\$31,066,171)</b>	<b>63%</b>	<b>\$78,927,742</b>	<b>\$47,460,909</b>	<b>60%</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 4/30/20)</b>	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 2,712,679.65
SBOA (w/o Transp Surtax)	\$ 10,596,223.54
<b>Total without Transp Surtax</b>	<b><u>\$ 13,308,903.19</u></b>
SBOA - Transp Surtax	\$132,948,911.74
<b>Total in Bank/SBOA</b>	<b><u>\$146,257,814.93</u></b>



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