

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending May 31, 2020

Key Information Points:

- We are 67% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 68% 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 May are \$144,340,990

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 67% target, Pass and Fare revenues are only at 56%, an 11% difference or approximately \$1.3M attributed to the reduced fares due to the coronavirus impact.
- Total expenses are slightly above target:
 - Salaries & Fringe Benefits are over target which is primarily driven by Overtime (at 104% 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 eight months of the fiscal year (which corresponds to the Ad Valorem revenue timing)

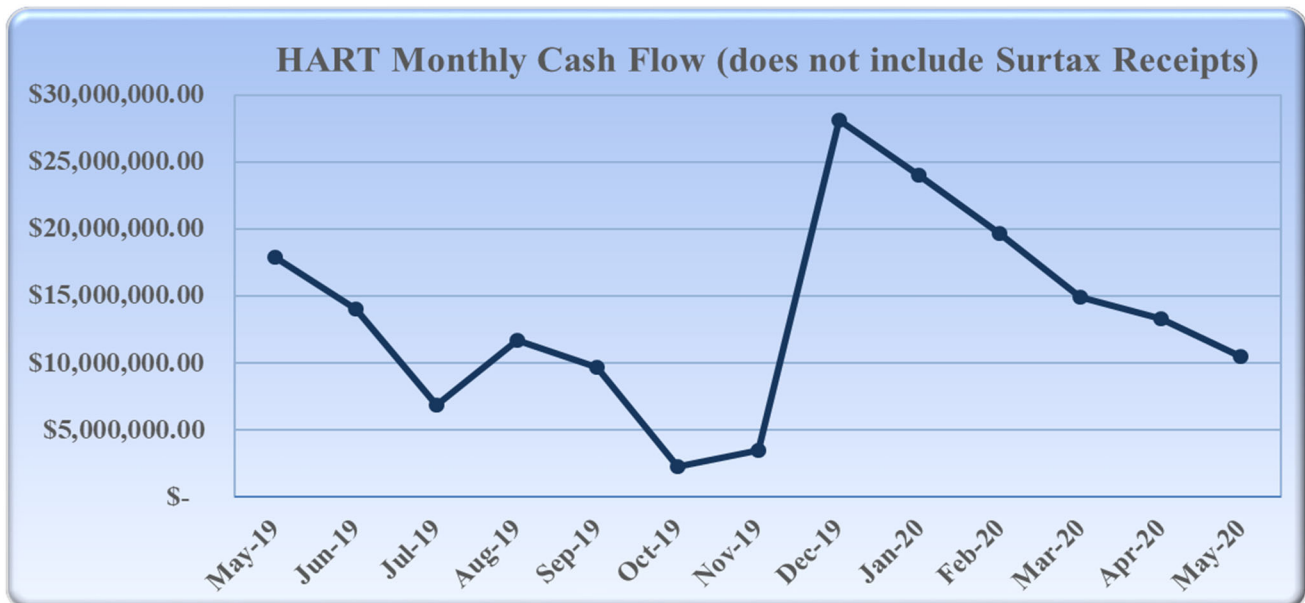


All Mode Major Revenues							
	Fiscal Year 2020				Fiscal Year 2019		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$3,009,468	\$3,903,998	\$894,530	130%	\$5,743,493	\$2,006,312	35%
Total Pass Revenues	9,412,746	3,067,968	(6,344,778)	33%	6,621,777	6,327,672	96%
Advertising Income	1,124,677	379,756	(744,921)	34%	936,472	519,041	55%
Interest Income	200,000	149,105	(50,895)	75%	199,180	363,857	183%
Other Income	467,225	239,438	(227,787)	51%	301,468	320,674	106%
Ad Valorem	48,235,324	47,103,402	(1,131,922)	98%	44,264,946	41,205,933	93%
Federal Operating Grants	12,700,415	8,234,766	(4,465,649)	65%	12,382,352	8,343,034	67%
State Operating Grants	6,919,948	6,545,120	(374,828)	95%	7,894,318	7,314,715	93%
Local Operating Contributions	676,000	450,667	(225,333)	67%	2,976,000	2,784,837	94%
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%
Total Operating Revenues	\$83,491,758	\$70,517,299	(\$12,974,459)	84%	\$78,927,742	\$69,514,618	88%
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
Operating Expenses:							
Salaries and Wages	\$42,042,434	\$28,520,280	(\$13,522,154)	68%	\$38,125,205	\$28,314,231	74%
Fringe Benefits	15,732,141	11,743,919	(3,988,222)	75%	15,523,757	10,295,663	66%
Fuel and Oil	4,253,740	2,233,101	(2,020,639)	52%	4,622,782	2,853,200	62%
Parts and Supplies	4,891,519	3,559,044	(1,332,475)	73%	4,401,503	3,198,017	73%
Operational Contract Services	7,305,492	5,067,911	(2,237,581)	69%	5,945,308	4,033,991	68%
Administrative Contract Services	936,196	740,653	(195,543)	79%	1,281,311	894,680	70%
Legal Services	1,131,430	490,711	(640,719)	43%	652,930	298,535	46%
Marketing and Printing	677,699	312,484	(365,215)	46%	753,441	452,263	60%
Insurance Costs	3,702,596	1,850,956	(1,851,640)	50%	3,756,387	2,068,408	55%
Utilities	852,967	566,041	(286,926)	66%	1,073,149	556,528	52%
Taxes and Fees	126,730	110,231	(16,499)	87%	129,187	96,240	74%
Other Expenses	1,838,815	1,665,235	(173,580)	91%	2,662,782	1,598,372	60%
Total Operating Expenses	\$83,491,758	\$56,860,566	(\$26,631,192)	68%	\$78,927,742	\$54,660,128	69%

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.

CASH ON HAND (as of 5/31/20)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 2,656,707.22
SBOA (w/o Transp Surtax)	\$ 7,802,319.86
Total without Transp Surtax	<u>\$ 10,459,027.08</u>
SBOA - Transp Surtax	\$144,340,990.19
Total in Bank/SBOA	<u>\$154,800,017.27</u>



Prepared by: Joan Brown, Director of Financial Operations

Reviewed by: Cyndy Stiglich, Interim Chief Financial Officer

Approved by: Carolyn House Stewart, Interim Chief Executive Officer