
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending June 30, 2020

Key Information Points:

- We are 75% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 79% 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 June are \$150,477,295

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 75% target, Pass and Fare revenues are only at 60%, a 15% difference or approximately \$1.9M 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 106% of annual budget and totaling \$3.5M through June) with an additional impact from timing of annual performance payouts; the Covid-19 state of emergency declared in March resulted in various salary classifications which have been tracked relating to this emergency as noted below:

➤ Wages paid related to the Family First Act	\$403,376
➤ Operator wages for guaranteed 40 hour minimum	\$532,981
➤ Teamster emergency response wages	\$357,778
 - Parts & Supplies are over target primarily due to an aging fleet as well as additional maintenance required on the used buses acquired from Orlando.
 - 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 nine months of the fiscal year (which corresponds to the Ad Valorem revenue timing)



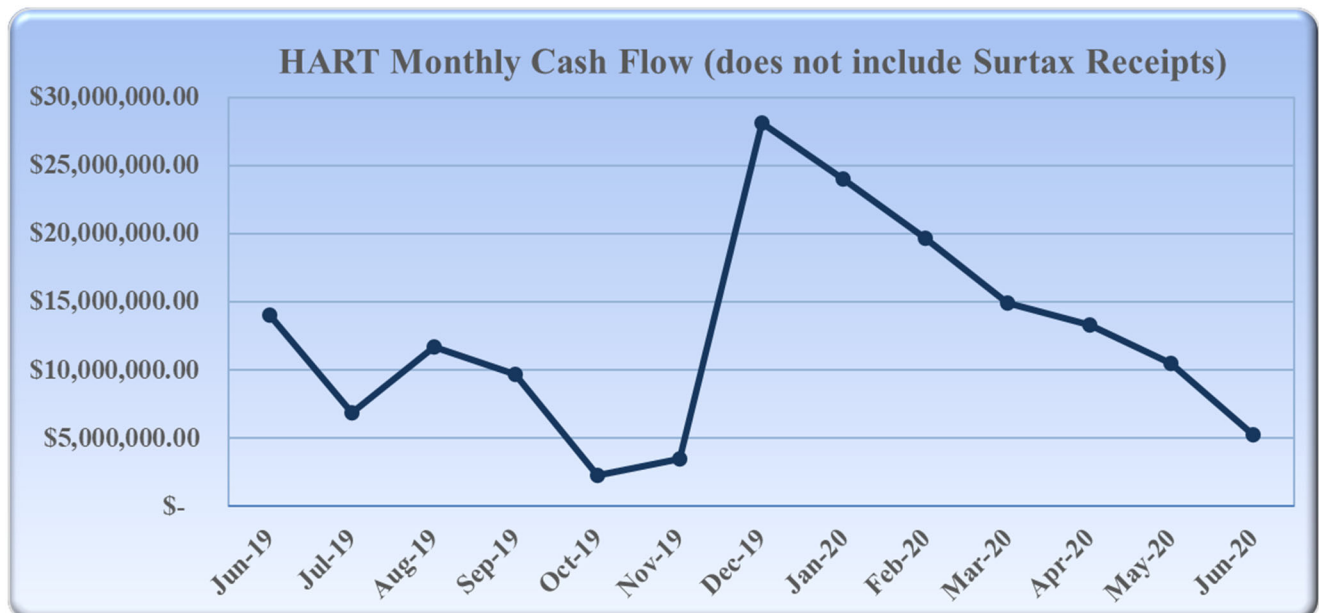
All Mode Major Revenues							
	Fiscal Year 2020				Fiscal Year 2019		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$3,009,468	\$4,193,010	\$1,183,542	139%	\$5,743,493	\$2,188,313	38%
Total Pass Revenues	9,412,746	3,225,993	(6,186,753)	34%	6,621,777	6,988,225	106%
Advertising Income	1,124,677	379,756	(744,921)	34%	936,472	736,425	79%
Interest Income	200,000	152,754	(47,246)	76%	199,180	390,951	196%
Other Income	467,225	272,031	(195,194)	58%	301,468	406,340	135%
Ad Valorem	48,235,324	48,559,181	323,857	101%	44,264,946	42,438,642	96%
Federal Operating Grants	12,700,415	18,402,010	5,701,595	145%	12,382,352	9,416,052	76%
State Operating Grants	6,919,948	6,644,161	(275,787)	96%	7,894,318	7,884,661	100%
Local Operating Contributions	676,000	507,000	(169,000)	75%	2,976,000	2,841,170	95%
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)	0	0%
Total Operating Revenues	\$83,491,758	\$82,778,974	(\$712,784)	99%	\$78,927,742	\$73,618,647	93%

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	\$33,089,400	(\$8,953,034)	79%	\$38,125,205	\$31,801,417	83%
Fringe Benefits	15,732,141	13,535,808	(2,196,333)	86%	15,523,757	11,548,064	74%
Fuel and Oil	4,253,740	2,454,233	(1,799,507)	58%	4,622,782	3,370,390	73%
Parts and Supplies	4,890,519	3,996,297	(894,222)	82%	4,401,503	3,721,850	85%
Operational Contract Services	7,305,492	5,910,478	(1,395,014)	81%	5,945,308	4,602,077	77%
Administrative Contract Services	936,196	858,428	(77,768)	92%	1,281,311	936,663	73%
Legal Services	1,131,430	655,835	(475,595)	58%	652,930	469,703	72%
Marketing and Printing	671,699	320,840	(350,860)	48%	753,441	473,513	63%
Insurance Costs	3,702,596	2,139,029	(1,563,567)	58%	3,756,387	2,574,049	69%
Utilities	852,967	676,600	(176,367)	79%	1,073,149	659,282	61%
Taxes and Fees	126,730	126,286	(444)	100%	129,187	118,681	92%
Other Expenses	1,845,815	1,812,018	(33,797)	98%	2,662,782	1,758,619	66%
Total Operating Expenses	\$83,491,758	\$65,575,252	(\$17,916,506)	79%	\$78,927,742	\$62,034,309	79%

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 6/30/20)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 2,333,535.78
SBOA (w/o Transp Surtax)	\$ 2,904,887.73
Total without Transp Surtax	\$ 5,238,423.51
SBOA - Transp Surtax	\$ 150,477,295.00
Total in Bank/SBOA	\$ 155,715,718.51



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