
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending October 31, 2020

Key Information Points:

- We are 8% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 7% 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 October are \$185,154,125

Key Takeaways:

- Total operating revenue is behind target:
 - Federal operating grants reflects \$2.3M in CARES Act funding for FY2021. The total CARES Act awarded was \$39,865,488 of which \$18,919,845 has been received and \$20,945,643 still remaining;
 - Pass and Fare revenues are behind the 8% target at 5%, a 3% difference or approximately \$334K attributed to the reduced fares due to the coronavirus impact;
- Total expenses are slightly below target:
 - Salaries & Fringe Benefits are slightly under target at 7%;
 - 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	\$68,222
➤ Operator wages for guaranteed 40 hour minimum	\$128,082
➤ Teamster emergency response wages	\$138,250
 - Operational Contract Services and Insurance Costs are over target due to upfront timing of service contracts and insurance premium payments;

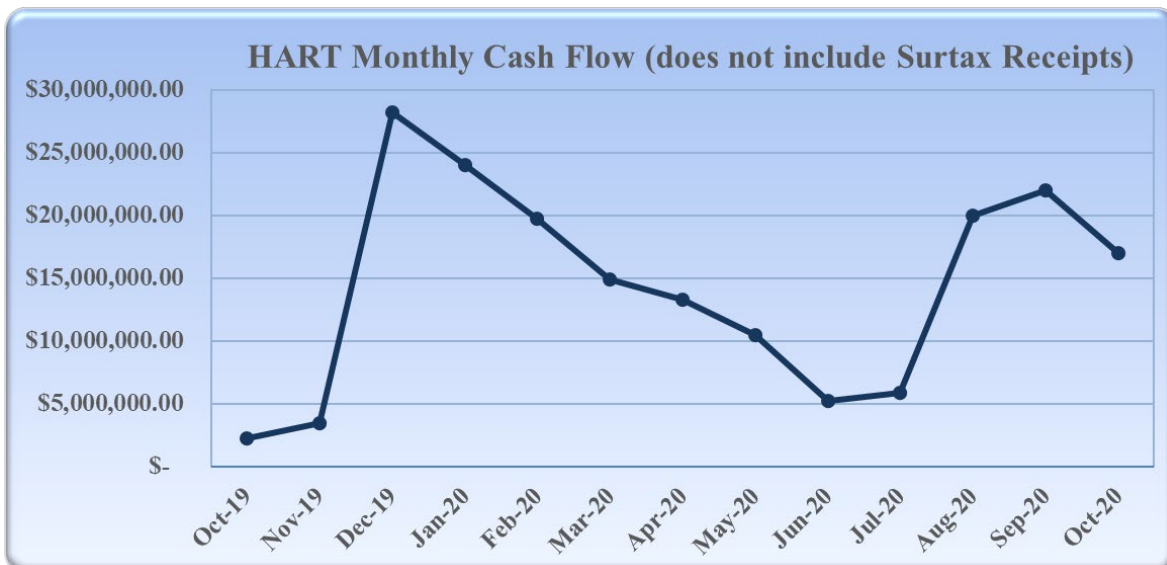


All Mode Major Revenues							
	Fiscal Year 2021				Fiscal Year 2020		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
<u>Operating Revenues:</u>							
Total Fare (Cash) Revenues	\$5,687,998	\$288,670	(\$5,399,328)	5%	\$3,009,468	\$247,588	8%
Total Pass Revenues	4,453,349	218,881	(4,234,468)	5%	9,412,746	833,524	9%
Advertising Income	888,148	188,730	(699,418)	21%	1,124,677	2,423	0%
Interest Income	246,275	7,414	(238,861)	3%	200,000	7,595	4%
Other Income	1,126,050	24,833	(1,101,217)	2%	467,225	43,919	9%
Ad Valorem	43,295,976	(407,573)	(43,703,549)	-1%	48,235,324	(55,686)	0%
Federal Operating Grants	37,124,792	3,353,908	(33,770,884)	9%	12,700,415	(34,878)	0%
State Operating Grants	7,626,995	30,000	(7,596,995)	0%	6,919,948	250,843	4%
Local Operating Contributions	1,476,000	56,333	(1,419,667)	4%	676,000	56,333	8%
Tampa Historic Streetcar, Inc.	661,000	0	(661,000)	0%	745,955	0	0%
Fund Balance - Operating	(6,986,001)	0	6,986,001	0%	0	0	0%
Total Operating Revenues	\$95,600,582	\$3,761,196	(\$91,839,386)	4%	\$83,491,758	\$1,351,662	2%
All Mode Major Expenses							
	Fiscal Year 2021				Fiscal Year 2020		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget expended to date	Annual Budget	YTD Actual	% of Budget expended to date
<u>Operating Expenses:</u>							
Salaries and Wages	\$46,668,659	\$3,473,857	(\$43,194,802)	7%	\$42,454,701	\$3,753,873	9%
Fringe Benefits	18,976,802	1,249,619	(17,727,183)	7%	15,766,571	1,147,536	7%
Fuel and Oil	4,082,020	98,737	(3,983,283)	2%	4,279,803	250,176	6%
Parts and Supplies	5,532,823	3,238	(5,529,584)	0%	4,934,747	377,112	8%
Operational Contract Services	9,275,833	1,284,824	(7,991,009)	14%	6,765,333	1,156,585	17%
Administrative Contract Services	1,166,322	47,194	(1,119,128)	4%	1,188,050	(12,109)	-1%
Legal Services	1,340,470	(12,772)	(1,353,242)	-1%	608,430	-	0%
Marketing and Printing	677,338	9,594	(667,744)	1%	638,289	29,563	5%
Insurance Costs	4,297,146	522,692	(3,774,454)	12%	3,775,029	1,095,493	29%
Utilities	886,331	10,868	(875,463)	1%	852,967	43,603	5%
Taxes and Fees	186,206	136	(186,070)	0%	126,730	4,103	3%
Other Expenses	2,510,632	193,018	(2,317,614)	8%	2,101,108	359,169	17%
Total Operating Expenses	\$95,600,582	\$6,881,005	(\$88,719,576)	7%	\$83,491,758	\$8,205,103	10%

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. The cash on hand does not include revenues earned and accrued on the financial report but not received as of 10/31/2020 which includes approximately \$2.4M in federal operating grants. These funds are expected to be received by 12/31/2020.

CASH ON HAND (as of 10/31/20)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 3,763,078.70
SBOA (w/o Transp Surtax)	\$ 13,247,051.35
Total without Transp Surtax	\$ 17,010,130.05
SBOA - Transp Surtax	\$185,154,125.48
Total in Bank/SBOA	\$202,164,255.53



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