
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending November 30, 2020

Key Information Points:

- We are 17% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 16% 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 November are \$188,963,390;

Key Takeaways:

- Total operating revenue is behind target:
 - Federal operating grants reflects \$4.7M in CARES Act funding for FY2021. The total CARES Act awarded was \$39,865,488 of which \$21,283,465 has been received and \$18,582,023 still remaining;
 - Pass and Fare revenues are behind the 17% target at 10%, a 7% difference or approximately \$703K attributed to the reduced fares due to the coronavirus impact;
 - Advertising Income is ahead of the 17% target at 82% due to the majority being recorded in the first quarter of FY2021;
- Total expenses are slightly below target:
 - Fringe Benefits are slightly over target at 19% attributed to approximately \$960K of Essential Worker Bonuses being paid out in November;
 - 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	\$90,356
➤ Operator wages for guaranteed 40 hour minimum	\$178,741
➤ Teamster emergency response wages	\$225,193
 - Operational Contract Services and Insurance Costs are over target due to upfront timing of service contracts and insurance premium payments;

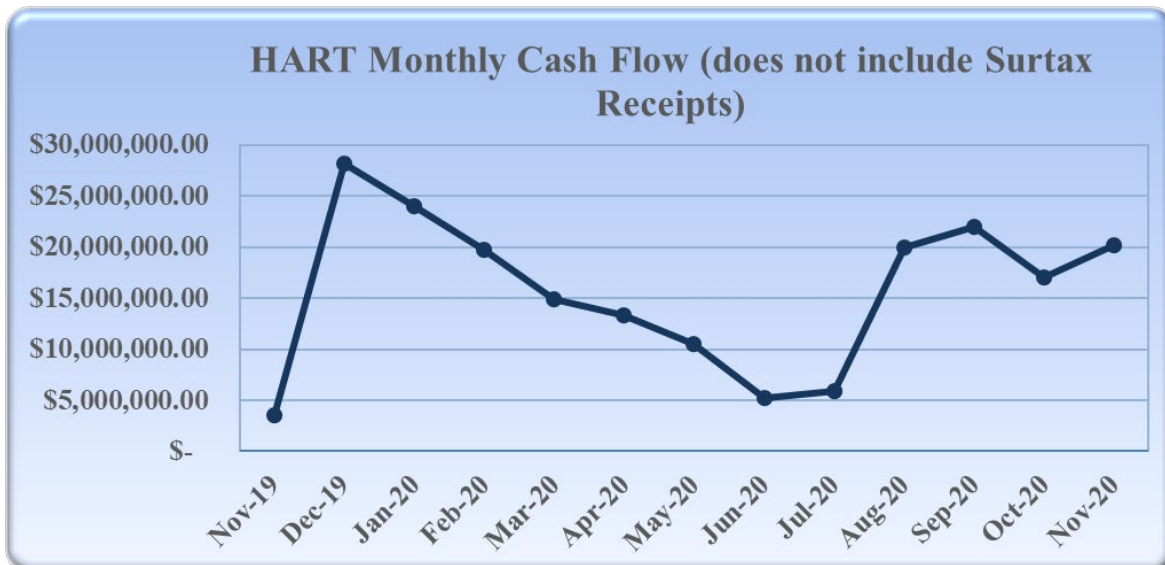


All Mode Major Revenues							
	Fiscal Year 2021				Fiscal Year 2020		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
	Operating Revenues:						
Total Fare (Cash) Revenues	\$5,687,998	\$589,986	(\$5,098,012)	10%	\$3,009,468	\$493,541	16%
Total Pass Revenues	4,453,349	397,110	(4,056,239)	9%	9,412,746	1,477,408	16%
Advertising Income	888,148	724,250	(163,898)	82%	1,124,677	182,012	16%
Interest Income	246,275	9,050	(237,225)	4%	200,000	9,171	5%
Other Income	1,126,050	151,407	(974,643)	13%	467,225	100,977	22%
Ad Valorem	43,295,976	9,876,441	(33,419,535)	23%	48,235,324	5,997,920	12%
Federal Operating Grants	37,124,792	6,699,945	(30,424,847)	18%	12,700,415	47,002	0%
State Operating Grants	7,626,995	67,565	(7,559,430)	1%	6,919,948	479,716	7%
Local Operating Contributions	1,476,000	112,667	(1,363,333)	8%	676,000	112,667	17%
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	\$18,628,422	(\$76,972,160)	19%	\$83,491,758	\$8,900,413	11%
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
	Operating Expenses:						
Salaries and Wages	\$46,668,659	\$7,199,020	(\$39,469,639)	15%	\$42,454,701	\$7,625,611	18%
Fringe Benefits	18,976,802	3,568,562	(15,408,240)	19%	15,766,571	2,835,957	18%
Fuel and Oil	4,082,020	254,741	(3,827,279)	6%	4,279,803	556,402	13%
Parts and Supplies	5,532,823	555,067	(4,977,756)	10%	4,934,747	832,005	17%
Operational Contract Services	9,275,833	1,925,889	(7,349,944)	21%	6,765,333	1,891,249	28%
Administrative Contract Services	1,166,322	100,284	(1,066,038)	9%	1,188,050	107,923	9%
Legal Services	1,340,470	28,178	(1,312,292)	2%	608,430	23,774	4%
Marketing and Printing	677,338	18,933	(658,405)	3%	638,289	70,451	11%
Insurance Costs	4,297,146	822,881	(3,474,265)	19%	3,775,029	1,248,877	33%
Utilities	886,331	89,848	(796,483)	10%	852,967	109,075	13%
Taxes and Fees	186,206	6,147	(180,059)	3%	126,730	15,761	12%
Other Expenses	2,510,632	370,929	(2,139,703)	15%	2,101,108	499,024	24%
Total Operating Expenses	\$95,600,582	\$14,940,479	(\$80,660,102)	16%	\$83,491,758	\$15,816,109	19%

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 11/30/2020 which includes approximately \$2.5M in federal operating grants. These funds are expected to be received by 12/31/2020.

CASH ON HAND (as of 11/30/20)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 3,763,078.70
SBOA (w/o Transp Surtax)	\$ 16,449,208.54
Total without Transp Surtax	\$ 20,212,287.24
SBOA - Transp Surtax	\$188,963,389.61
Total in Bank/SBOA	\$209,175,676.85



Prepared by: Joan Brown, Director of Financial Operations

Reviewed by: Cyndy Stiglich, Interim Chief Financial Officer

Approved by: Ruthie Reyes Burckard, Interim Chief Executive Officer