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## STATUS REPORT ~ FINANCIAL HIGHLIGHTS

### *Period Ending December 31, 2020*

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

- We are 25% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 25% 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 December are \$205,808,167;

#### **Key Takeaways:**

- Total operating revenue is behind target:
  - Federal operating grants reflects \$9.5M in CARES Act funding for FY2021. The total CARES Act awarded was \$39,865,488 of which \$26,094,834 has been received and \$13,770,654 still remaining;
  - Pass and Fare revenues are behind the 25% target at 15%, a 10% difference or approximately \$1,059M attributed to the reduced fares due to the coronavirus impact;
  - Advertising Income and Ad Valorem is ahead of the 25% target at 82% and 93% respectively 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 30% attributed to approximately \$1,041M of Essential Worker Bonuses being paid out in the first quarter of FY2021;
  - The Covid-19 state of emergency declared in March 2020 resulted in various salary classifications which have been tracked relating to this emergency as noted below:
    - Wages paid related to the Family First Act \$138,962
    - Operator wages for guaranteed 40 hour minimum \$180,339
    - Teamster emergency response wages \$324,811
  - Operational Contract Services and Insurance Costs are over target due to upfront timing of service contracts and insurance premium payments;
  - Other Administrative Expenses are over target due to the majority of tax collector commissions expense being recorded in the first quarter of the fiscal year (which corresponds to the Ad Valorem revenue timing);

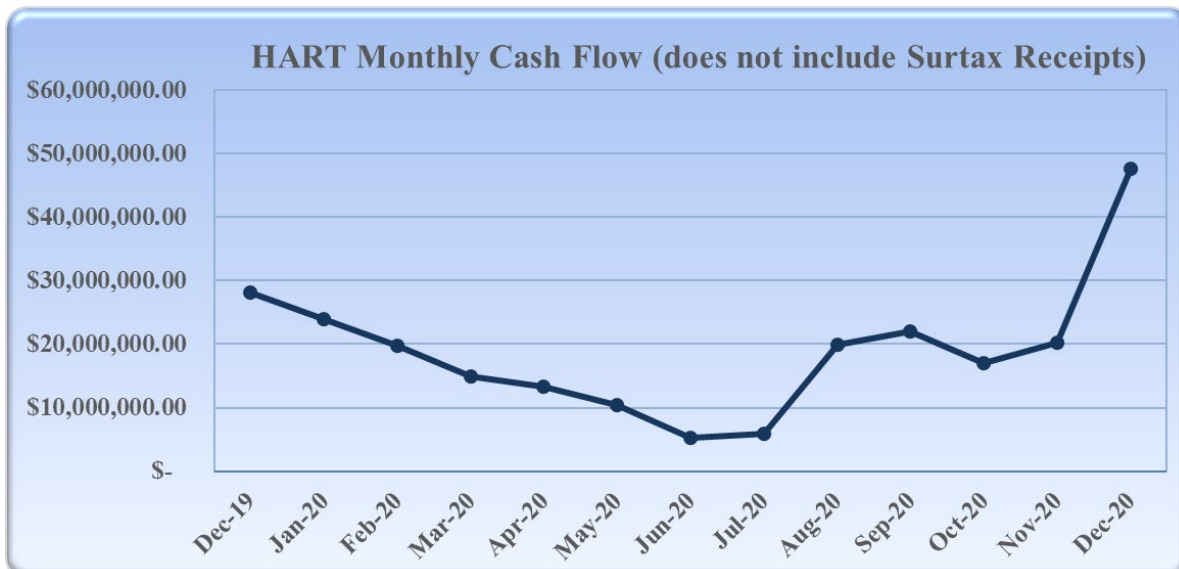


<b>All Mode Major Revenues</b>							
	<b>Fiscal Year 2021</b>				<b>Fiscal Year 2020</b>		
	<b>Annual</b>	<b>YTD</b>	<b>Budget to</b>	<b>% of Budget</b>	<b>Annual</b>	<b>YTD</b>	<b>% of Budget</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>	<b>collected</b>	<b>Budget</b>	<b>Actual</b>	<b>collected</b>
			<b>to date</b>			<b>to date</b>	
<b><u>Operating Revenues:</u></b>							
Total Fare (Cash) Revenues	\$5,687,998	\$913,607	(\$4,774,391)	16%	\$3,009,468	\$757,079	25%
Total Pass Revenues	4,450,349	562,641	(3,887,708)	13%	9,382,746	2,293,288	24%
Advertising Income	888,148	724,250	(163,898)	82%	1,124,677	188,503	17%
Interest Income	246,275	16,929	(229,346)	7%	200,000	42,801	21%
Other Income	1,129,050	169,117	(959,933)	15%	497,225	122,698	25%
Ad Valorem	43,295,976	40,366,721	(2,929,255)	93%	48,235,324	41,456,697	86%
Federal Operating Grants	37,124,792	12,790,110	(24,334,682)	34%	12,700,415	146,595	1%
State Operating Grants	7,626,995	125,569	(7,501,426)	2%	6,919,948	1,424,391	21%
Local Operating Contributions	1,476,000	169,000	(1,307,000)	11%	676,000	169,000	25%
Tampa Historic Streetcar, Inc.	661,000	210,657	(450,343)	32%	745,955	89,325	12%
Fund Balance - Operating	(6,986,001)	0	6,986,001	0%	0	0	0%
<b>Total Operating Revenues</b>	<b>\$95,600,582</b>	<b>\$56,048,601</b>	<b>(\$39,551,981)</b>	<b>59%</b>	<b>\$83,491,758</b>	<b>\$46,690,376</b>	<b>56%</b>
<b>All Mode Major Expenses</b>							
	<b>Fiscal Year 2021</b>				<b>Fiscal Year 2020</b>		
	<b>Annual</b>	<b>YTD</b>	<b>Budget to</b>	<b>% of Budget</b>	<b>Annual</b>	<b>YTD</b>	<b>% of Budget</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>	<b>expended</b>	<b>Budget</b>	<b>Actual</b>	<b>expended</b>
			<b>to date</b>			<b>to date</b>	
<b><u>Operating Expenses:</u></b>							
Salaries and Wages	\$46,668,659	\$11,021,568	(\$35,647,091)	24%	\$42,454,701	\$12,019,363	28%
Fringe Benefits	18,976,802	5,723,256	(13,253,546)	30%	15,766,571	4,530,450	29%
Fuel and Oil	3,632,766	563,860	(3,068,907)	16%	4,279,803	1,075,787	25%
Parts and Supplies	5,532,023	851,938	(4,680,085)	15%	4,934,747	1,395,257	28%
Operational Contract Services	9,260,268	2,699,535	(6,560,733)	29%	6,781,583	2,823,708	42%
Administrative Contract Services	1,166,322	196,595	(969,727)	17%	1,188,050	380,326	32%
Legal Services	1,340,470	91,760	(1,248,710)	7%	608,430	240,166	39%
Marketing and Printing	677,338	52,566	(624,772)	8%	622,039	170,014	27%
Insurance Costs	4,297,146	1,222,597	(3,074,549)	28%	3,775,029	1,340,631	36%
Utilities	908,871	198,745	(710,126)	22%	852,967	207,253	24%
Taxes and Fees	635,460	29,050	(606,409)	5%	126,730	52,440	41%
Other Expenses	2,504,457	1,080,552	(1,423,905)	43%	2,101,108	1,097,210	52%
<b>Total Operating Expenses</b>	<b>\$95,600,582</b>	<b>\$23,732,022</b>	<b>(\$71,868,560)</b>	<b>25%</b>	<b>\$83,491,758</b>	<b>\$25,332,605</b>	<b>30%</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. The cash on hand does not include revenues earned and accrued on the financial report but not received as of 12/31/2020 which includes approximately \$2.5M in federal operating grants. These funds are expected to be received by 2/28/2021.

<b>CASH ON HAND (as of 12/31/20)</b>	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 2,906,679.56
SBOA (w/o Transp Surtax)	\$ 44,716,813.08
<b>Total without Transp Surtax</b>	<b>\$ 47,623,492.64</b>
SBOA - Transp Surtax	\$205,808,166.51
<b>Total in Bank/SBOA</b>	<b>\$253,431,659.15</b>



Prepared by: Joan Brown, Director of Financial Operations

Reviewed by: Cyndy Stiglich, Interim Chief Financial Officer

Approved by: Adelee Le Grand, Chief Executive Officer