
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending April 30, 2021

Key Information Points:

- This Status Report covers the first seven months or 58% of the Fiscal Year 2021;
- Operating expenses are at 53% of the annual budget;
- The Transportation Improvement Surplus (TIS) distributions are being held in a separate account that is restricted. On February 25, 2021 the Florida Supreme Court ruled the sales tax as unconstitutional. Funds are no longer being collected and we are currently awaiting further guidance regarding the funds already received. The amounts received are reflected in the Cash on Hand table in this report. Total receipts and interest through April are \$218,418,009;

Key Takeaways:

- Total operating revenue is ahead of target:
 - Federal operating grants reflects \$23.3M in CARES Act funding for FY2021. The total CARES Act awarded was \$39,865,488 of which \$37,227,051 have been received and \$2,638,437 still remaining;
 - Pass and Fare revenues are behind the 58% target at 36%, a 14% difference or approximately \$2.3M attributed to the reduced fares due to the coronavirus impact;
 - Advertising Income and Ad Valorem is ahead of the 58% target at 106% and 113% respectively due to the majority being recorded in the first seven months of FY2021;
- Total expenses are slightly above target:
 - Fringe Benefits are slightly over target at 60% 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 \$330,182
 - Operator wages for guaranteed 40 hour minimum \$182,762
 - Teamster emergency response wages \$771,111
 - Other Administrative Expenses are over target due to the majority of tax collector commissions expense being recorded in the first six months of the fiscal year (which corresponds to the Ad Valorem revenue timing);

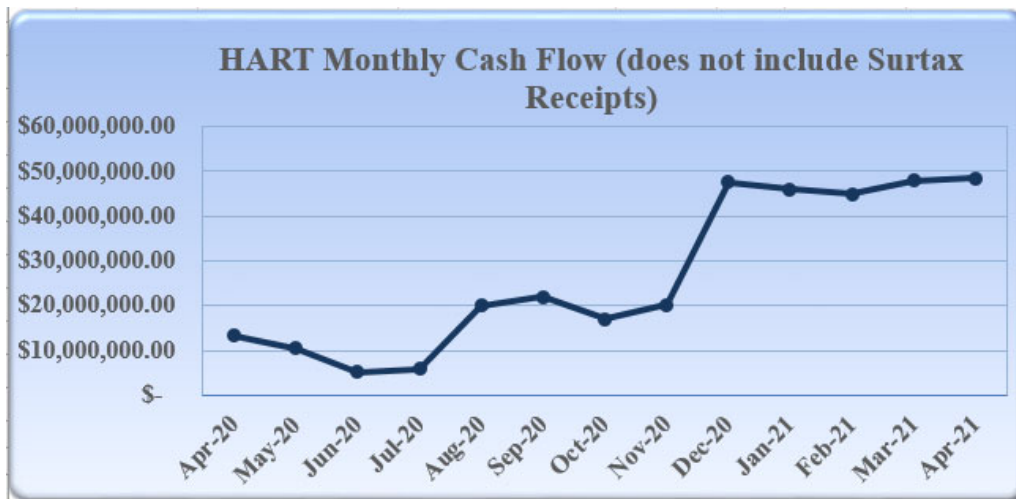


All Mode Major Revenues							
	Fiscal Year 2021				Fiscal Year 2020		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$5,687,998	\$2,316,328	(\$3,371,670)	41%	\$3,009,468	\$3,674,618	122%
Total Pass Revenues	4,450,349	1,299,984	(3,150,365)	29%	9,382,746	2,865,292	31%
Advertising Income	888,148	940,486	52,338	106%	1,124,677	379,206	34%
Interest Income	246,275	44,364	(201,911)	18%	200,000	141,937	71%
Other Income	1,129,050	391,983	(737,067)	35%	497,225	252,674	51%
Ad Valorem	43,295,976	49,072,158	5,776,182	113%	48,235,324	46,405,260	96%
Federal Operating Grants	37,124,792	30,537,651	(6,587,141)	82%	12,700,415	398,563	3%
State Operating Grants	7,626,995	3,375,205	(4,251,790)	44%	6,919,948	5,654,947	82%
Local Operating Contributions	1,476,000	394,333	(1,081,667)	27%	676,000	394,333	58%
Tampa Historic Streetcar, Inc.	661,000	511,718	(149,282)	77%	745,955	443,079	59%
Fund Balance - Operating	(6,986,001)	0	6,986,001	0%	0	0	0%
Total Operating Revenues	\$95,600,582	\$88,884,209	(\$6,716,373)	93%	\$83,491,758	\$60,609,909	73%
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	\$46,650,716	\$25,815,772	(\$20,834,944)	55%	\$42,042,434	\$27,123,288	65%
Fringe Benefits	19,025,307	11,351,639	(7,673,668)	60%	15,732,141	9,875,959	63%
Fuel and Oil	3,632,766	1,541,190	(2,091,577)	42%	4,253,740	2,085,276	49%
Parts and Supplies	5,541,183	2,443,194	(3,097,989)	44%	4,891,519	3,206,286	66%
Operational Contract Services	9,260,268	4,483,202	(4,777,066)	48%	7,305,492	4,750,189	65%
Administrative Contract Services	1,237,322	474,081	(763,241)	38%	936,196	676,478	72%
Legal Services	1,340,470	219,199	(1,121,271)	16%	1,131,430	472,938	42%
Marketing and Printing	680,538	212,292	(468,246)	31%	677,699	305,956	45%
Insurance Costs	4,297,146	1,959,781	(2,337,365)	46%	3,702,596	1,712,641	46%
Utilities	908,871	509,520	(399,351)	56%	852,967	489,853	57%
Taxes and Fees	635,460	79,107	(556,353)	12%	126,730	102,494	81%
Other Expenses	2,390,535	1,568,048	(822,487)	66%	1,838,815	1,624,228	88%
Total Operating Expenses	\$95,600,582	\$50,657,023	(\$44,943,558)	53%	\$83,491,758	\$52,425,587	63%

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 4/30/2021 which includes approximately \$2.6M in federal operating grants. These funds are expected to be received by 5/31/2021.

CASH ON HAND (as of 4/30/21)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 5,216,637.92
SBOA (w/o Transp Surtax)	\$ 43,137,424.09
Total without Transp Surtax	\$ 48,354,062.01
SBOA - Transp Surtax	\$218,418,008.97
Total in Bank/SBOA	\$266,772,070.98



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