
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending May 31, 2021

Key Information Points:

- This Status Report covers the first eight months of the Fiscal Year 2021.
- Year to date operating revenues are at 96% of the annual budget.
- Year to date operating expenses are at 61% of the annual budget.
- The Transportation Improvement Surtax (TIS) distributions are being held in a separate account that is restricted. The amounts received are reflected in the Cash on Hand table in this report. The total restrictive funds are \$218,438,586.

Key Takeaways:

- Total operating revenue is ahead of target.
 - Total operating revenue is at 96% due to timing of the Ad Valorem, an increase in advertising income and other grants and contributions.
 - Ad Valorem revenue received this year surpassed annual budget amount by 6M trending at 114% for FY2021 due to the majority being recorded in the first six months.
 - Advertising Income increased this fiscal year by \$1M when compared to the same time last year and is over the annual budget by 56% or \$493,669.
 - Pass and Fare revenues when combined are standing at 40%, which is 27% below target or approximately \$2.7M attributed to the reduced fares due to the coronavirus impact.
 - Federal operating grants reflect \$23.3M in CARES Act funding for FY2021. The total CARES Act awarded was \$39,865,488.
- Total expenses are trending closely to target.
 - Year to date operating expenses are at 61% of the annual budget but 7% lower when compared to the same time last year.
 - Fringe Benefits are slightly over target at 65% 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 totaling \$1,429,344 which have been tracked relating to this emergency as noted below:
 - Wages paid related to the Family First Act \$417,226
 - Operator wages for guaranteed 40 hour minimum \$182,840
 - Teamster emergency response wages \$829,278
 - Other Administrative Expenses are at 69% of the annual budget.

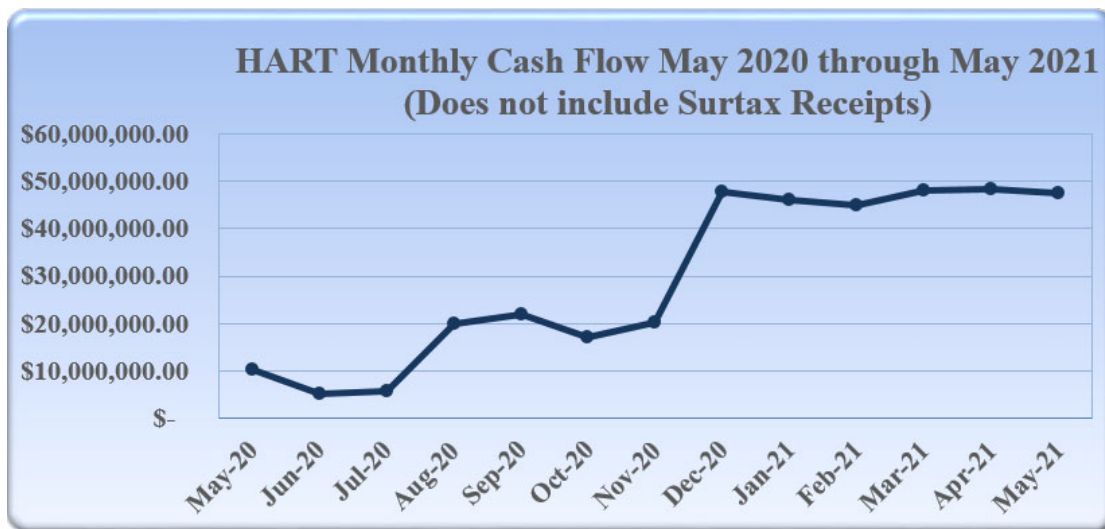


All Mode Major Revenues							
	Fiscal Year 2021				Fiscal Year 2020		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
<u>Operating Revenues:</u>							
Total Fare (Cash) Revenues	\$5,687,998	\$2,646,744	(\$3,041,254)	47%	\$3,009,468	\$3,903,998	130%
Total Pass Revenues	4,450,349	1,390,736	(3,059,613)	31%	9,382,746	3,065,818	33%
Advertising Income	888,148	1,381,817	493,669	156%	1,124,677	379,756	34%
Interest Income	246,275	51,429	(194,846)	21%	200,000	149,105	75%
Other Income	1,129,050	600,754	(528,296)	53%	497,225	241,588	49%
Ad Valorem	43,295,976	49,510,762	6,214,786	114%	48,235,324	47,103,402	98%
Federal Operating Grants	37,124,792	31,579,024	(5,545,768)	85%	12,700,415	8,234,766	65%
State Operating Grants	7,626,995	3,458,003	(4,168,992)	45%	6,919,948	6,545,120	95%
Local Operating Contributions	1,476,000	450,667	(1,025,333)	31%	676,000	450,667	67%
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	\$91,581,653	(\$4,018,929)	96%	\$83,491,758	\$70,517,299	84%
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	\$46,650,716	\$29,858,496	(\$16,792,220)	64%	\$42,042,434	\$28,520,280	68%
Fringe Benefits	19,025,307	13,036,277	(5,989,030)	69%	15,732,141	11,743,919	75%
Fuel and Oil	3,632,766	1,846,155	(1,786,611)	51%	4,253,740	2,233,101	52%
Parts and Supplies	5,541,183	2,901,817	(2,639,366)	52%	4,891,519	3,559,044	73%
Operational Contract Services	9,260,268	4,866,431	(4,393,837)	53%	7,305,492	5,067,911	69%
Administrative Contract Services	1,237,322	529,817	(707,505)	43%	936,196	740,653	79%
Legal Services	1,340,470	254,890	(1,085,580)	19%	1,131,430	490,711	43%
Marketing and Printing	680,538	228,766	(451,772)	34%	677,699	312,484	46%
Insurance Costs	4,297,146	2,380,625	(1,916,521)	55%	3,702,596	1,850,956	50%
Utilities	908,871	570,380	(338,491)	63%	852,967	566,041	66%
Taxes and Fees	635,460	(107,745)	(743,205)	-17%	126,730	110,231	87%
Other Expenses	2,390,535	1,645,756	(744,779)	69%	1,838,815	1,665,235	91%
Total Operating Expenses	\$95,600,582	\$58,011,666	(\$37,588,916)	61%	\$83,491,758	\$56,860,566	68%

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 5/31/21)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 6,734,654.80
SBA (w/o Transp Surtax)	\$ 40,731,385.46
Total without Transp Surtax	\$ 47,466,040.26
SBA - Transp Surtax	\$ 218,438,585.73
Total in Bank/SBOA	\$ 265,904,625.99



Prepared by: Rose Noel, Accountant II

Reviewed by: Loretta Kirk, Interim Chief Financial Officer

Approved by: Adelee Le Grand, Chief Executive Officer