

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending January 31, 2020

Key Information Points:

- We are 33% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 38% of the annual budget but when normalized for upfront contract services (mostly software licenses) and insurance premiums they are at 37%; tax collector commissions have not been normalized and the higher expenses correlates with the timing of the Ad Valorem revenue receipts;
- 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 January are \$102,294,672

Key Takeaways:

- Total operating revenue is ahead of target which is customary with the Ad Valorem receipts timing;
- Total expenses are slightly above target:
 - Salaries & Fringe Benefits are ahead of target which is primarily driven by Overtime (69% of annual budget) with an additional impact from timing of annual performance payouts;
 - Operational Contract Services is over target due to upfront timing of invoice payments
 - Insurance Costs are over target due to upfront timing of premium payments for the year
 - Other Administrative Expenses are ahead of target due to the majority of tax collector commissions expense being recorded in the first four months of the fiscal year (which corresponds to the Ad Valorem revenue timing)

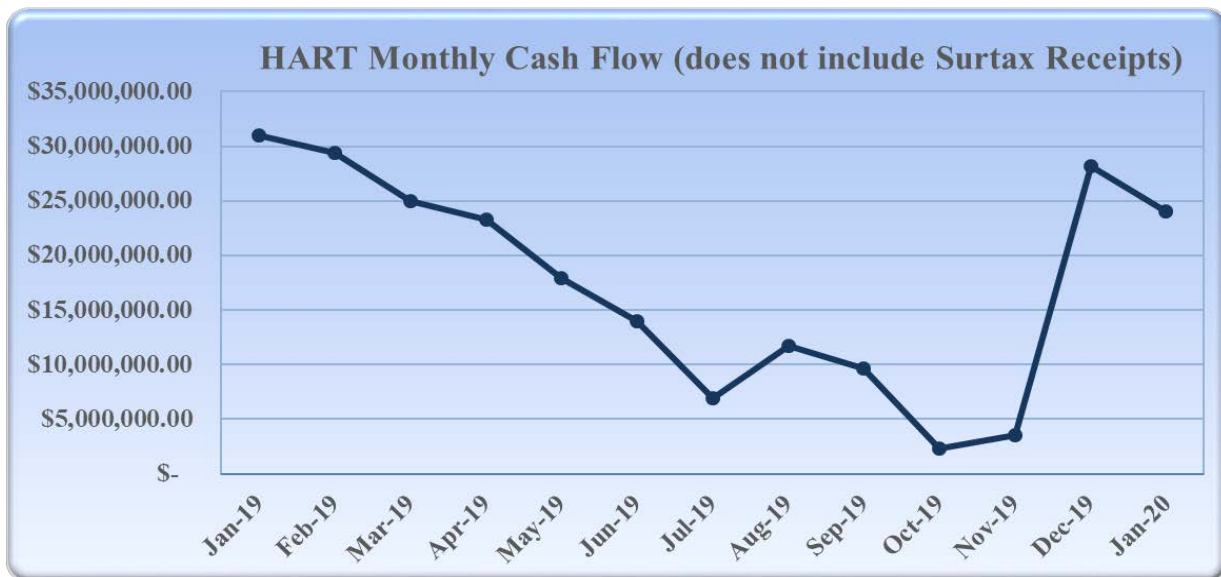


All Mode Major Revenues							
	Fiscal Year 2020				Fiscal Year 2019		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
<u>Operating Revenues:</u>							
Total Fare (Cash) Revenues	\$3,009,468	\$1,008,217	(\$2,001,251)	34%	\$5,743,493	\$1,030,288	18%
Total Pass Revenues	9,412,746	3,182,602	(6,230,144)	34%	6,621,777	3,186,620	48%
Advertising Income	1,124,677	190,913	(933,764)	17%	936,472	171,522	18%
Interest Income	200,000	84,917	(115,083)	42%	199,180	162,385	82%
Other Income	467,225	162,658	(304,567)	35%	301,468	129,759	43%
Ad Valorem	48,235,324	43,498,071	(4,737,253)	90%	44,264,946	38,672,129	87%
Federal Operating Grants	12,700,415	145,414	(12,555,001)	1%	12,382,352	156,516	1%
State Operating Grants	6,919,948	2,269,054	(4,650,894)	33%	7,894,318	2,816,736	36%
Local Operating Contributions	676,000	225,333	(450,667)	33%	2,976,000	150,000	5%
Tampa Historic Streetcar, Inc.	745,955	89,325	(656,630)	12%	618,578	403,200	65%
Fund Balance - Operating	0	0	0	0%	(3,010,842)	0	0%
Total Operating Revenues	\$83,491,758	\$50,856,506	(\$32,635,252)	61%	\$78,927,742	\$46,879,155	59%
All Mode Major Expenses							
	Fiscal Year 2020				Fiscal Year 2019		
	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	\$42,454,701	\$16,063,275	(\$26,391,426)	38%	\$38,125,205	\$14,619,325	38%
Fringe Benefits	15,766,571	5,958,743	(9,807,828)	38%	15,523,756	4,820,892	31%
Fuel and Oil	4,279,803	1,302,825	(2,976,978)	30%	4,622,782	1,374,750	30%
Parts and Supplies	4,873,647	1,765,920	(3,107,727)	36%	4,401,503	1,427,598	32%
Operational Contract Services	6,842,683	2,930,849	(3,911,834)	43%	5,945,308	2,172,306	37%
Administrative Contract Services	1,258,046	440,638	(817,408)	35%	1,281,311	291,597	23%
Legal Services	608,430	224,372	(384,058)	37%	652,930	83,774	13%
Marketing and Printing	622,039	181,689	(440,350)	29%	753,441	289,906	38%
Insurance Costs	3,775,029	1,387,980	(2,387,049)	37%	3,756,387	641,038	17%
Utilities	852,967	274,138	(578,829)	32%	1,073,149	215,053	20%
Taxes and Fees	126,730	56,424	(70,306)	45%	129,187	35,750	28%
Other Expenses	2,031,112	1,228,237	(802,876)	60%	2,662,782	1,158,387	44%
Total Operating Expenses	\$83,491,758	\$31,815,088	(\$51,676,670)	38%	\$78,927,742	\$27,130,375	34%

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 1/31/20)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 2,344,502.58
SBOA (w/o Transp Surtax)	\$ 21,677,842.70
Total without Transp Surtax	\$ 24,022,345.28
SBOA - Transp Surtax	\$102,294,672.26
Total in Bank/SBOA	\$126,317,017.54



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