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## STATUS REPORT ~ FINANCIAL HIGHLIGHTS

### *Period Ending January 31, 2021*

#### ***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 32% 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 January are \$214,092,920;

#### ***Key Takeaways:***

- Total operating revenue is ahead of target:
  - Federal operating grants reflects \$11.9M in CARES Act funding for FY2021. The total CARES Act awarded was \$39,865,488 of which \$21,367,593 has been received and \$18,497,895 still remaining;
  - Pass and Fare revenues are behind the 33% target at 19%, a 14% difference or approximately \$1,435M attributed to the reduced fares due to the coronavirus impact;
  - Advertising Income and Ad Valorem is ahead of the 33% target at 82% and 106% respectively due to the majority being recorded in the first four months of FY2021;
- Total expenses are slightly below target:
  - Fringe Benefits are slightly over target at 38% 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 \$190,216
    - Operator wages for guaranteed 40 hour minimum \$182,326
    - Teamster emergency response wages \$421,633
  - Other Administrative Expenses are over 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);

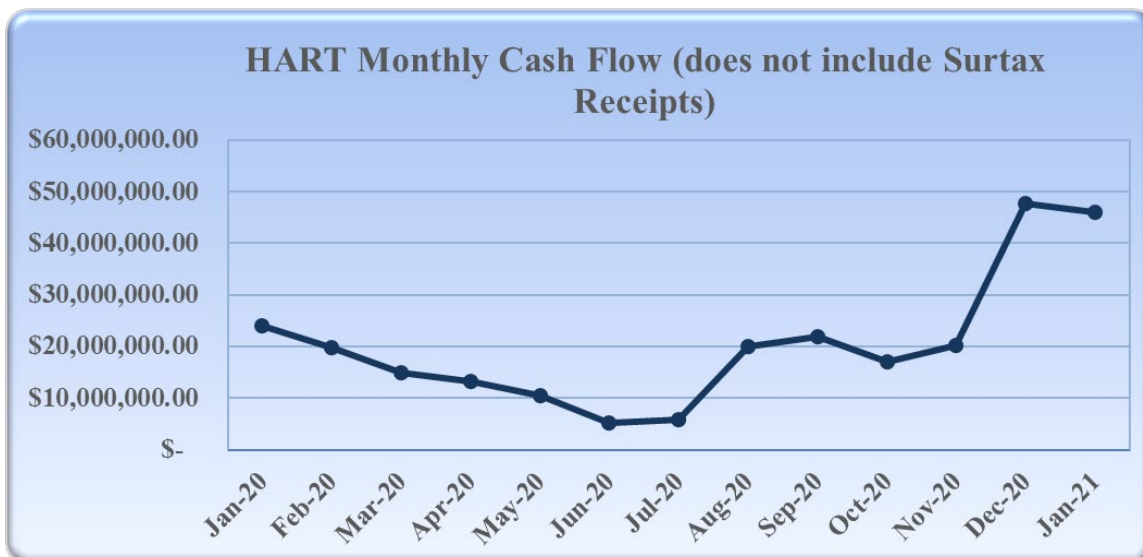


| <b>All Mode Major Revenues</b>   |                                   |                     |                         |                                      |                         |                     |                                      |
|----------------------------------|-----------------------------------|---------------------|-------------------------|--------------------------------------|-------------------------|---------------------|--------------------------------------|
|                                  | <b>Fiscal Year 2021</b>           |                     |                         |                                      | <b>Fiscal Year 2020</b> |                     |                                      |
|                                  | <b>Annual Budget</b>              | <b>YTD Actual</b>   | <b>Budget to Actual</b> | <b>% of Budget collected to date</b> | <b>Annual Budget</b>    | <b>YTD Actual</b>   | <b>% of Budget collected to date</b> |
|                                  | <b><u>Operating Revenues:</u></b> |                     |                         |                                      |                         |                     |                                      |
| Total Fare (Cash) Revenues       | \$5,687,998                       | \$1,234,045         | (\$4,453,953)           | 22%                                  | \$3,009,468             | \$1,008,217         | 34%                                  |
| Total Pass Revenues              | 4,450,349                         | 710,965             | (3,739,384)             | 16%                                  | 9,382,746               | 3,180,452           | 34%                                  |
| Advertising Income               | 888,148                           | 727,236             | (160,912)               | 82%                                  | 1,124,677               | 190,913             | 17%                                  |
| Interest Income                  | 246,275                           | 25,132              | (221,143)               | 10%                                  | 200,000                 | 84,917              | 42%                                  |
| Other Income                     | 1,129,050                         | 274,139             | (854,911)               | 24%                                  | 497,225                 | 164,808             | 33%                                  |
| Ad Valorem                       | 43,295,976                        | 46,026,823          | 2,730,847               | 106%                                 | 48,235,324              | 43,498,071          | 90%                                  |
| Federal Operating Grants         | 37,124,792                        | 16,142,691          | (20,982,101)            | 43%                                  | 12,700,415              | 145,414             | 1%                                   |
| State Operating Grants           | 7,626,995                         | 395,218             | (7,231,777)             | 5%                                   | 6,919,948               | 2,269,054           | 33%                                  |
| Local Operating Contributions    | 1,476,000                         | 225,333             | (1,250,667)             | 15%                                  | 676,000                 | 225,333             | 33%                                  |
| 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>\$65,972,240</b> | <b>(\$29,628,342)</b>   | <b>69%</b>                           | <b>\$83,491,758</b>     | <b>\$50,856,506</b> | <b>61%</b>                           |
| <b>All Mode Major Expenses</b>   |                                   |                     |                         |                                      |                         |                     |                                      |
|                                  | <b>Fiscal Year 2021</b>           |                     |                         |                                      | <b>Fiscal Year 2020</b> |                     |                                      |
|                                  | <b>Annual Budget</b>              | <b>YTD Actual</b>   | <b>Budget to Actual</b> | <b>% of Budget expended to date</b>  | <b>Annual Budget</b>    | <b>YTD Actual</b>   | <b>% of Budget expended to date</b>  |
|                                  | <b><u>Operating Expenses:</u></b> |                     |                         |                                      |                         |                     |                                      |
| Salaries and Wages               | \$46,721,716                      | \$14,874,736        | (\$31,846,980)          | 32%                                  | \$42,454,701            | \$16,063,275        | 38%                                  |
| Fringe Benefits                  | 19,025,307                        | 7,197,873           | (11,827,434)            | 38%                                  | 15,766,571              | 5,958,743           | 38%                                  |
| Fuel and Oil                     | 3,632,766                         | 648,495             | (2,984,271)             | 18%                                  | 4,279,803               | 1,302,825           | 30%                                  |
| Parts and Supplies               | 5,541,183                         | 1,143,591           | (4,397,592)             | 21%                                  | 4,873,647               | 1,765,920           | 36%                                  |
| Operational Contract Services    | 9,260,268                         | 2,917,526           | (6,342,742)             | 32%                                  | 6,842,683               | 2,930,849           | 43%                                  |
| Administrative Contract Services | 1,166,322                         | 250,435             | (915,887)               | 21%                                  | 1,258,046               | 440,638             | 35%                                  |
| Legal Services                   | 1,340,470                         | 114,447             | (1,226,023)             | 9%                                   | 608,430                 | 224,372             | 37%                                  |
| Marketing and Printing           | 677,338                           | 76,138              | (601,200)               | 11%                                  | 622,039                 | 181,689             | 29%                                  |
| Insurance Costs                  | 4,297,146                         | 1,295,431           | (3,001,715)             | 30%                                  | 3,775,029               | 1,387,980           | 37%                                  |
| Utilities                        | 908,871                           | 274,019             | (634,852)               | 30%                                  | 852,967                 | 274,138             | 32%                                  |
| Taxes and Fees                   | 635,460                           | 19,758              | (615,701)               | 3%                                   | 126,730                 | 56,424              | 45%                                  |
| Other Expenses                   | 2,393,735                         | 1,318,102           | (1,075,633)             | 55%                                  | 2,031,112               | 1,228,237           | 60%                                  |
| <b>Total Operating Expenses</b>  | <b>\$95,600,582</b>               | <b>\$30,130,553</b> | <b>(\$65,470,028)</b>   | <b>32%</b>                           | <b>\$83,491,758</b>     | <b>\$31,815,088</b> | <b>38%</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 1/31/2021 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 1/31/21)</b> |                         |
|-------------------------------------|-------------------------|
| <u>Operating Accounts:</u>          | <u>Total</u>            |
| Synovus Bank                        | \$ 1,996,556.54         |
| SBOA (w/o Transp Surtax)            | \$ 44,023,519.92        |
| <b>Total without Transp Surtax</b>  | <b>\$ 46,020,076.46</b> |
| <br>                                |                         |
| SBOA - Transp Surtax                | \$214,092,920.21        |
| <br>                                |                         |
| <b>Total in Bank/SBOA</b>           | <b>\$260,112,996.67</b> |



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