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## STATUS REPORT ~ FINANCIAL HIGHLIGHTS

### *Period Ending July 31, 2020*

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

- We are 83% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 85% 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 July are \$157,995,587

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

- Total operating revenue is ahead of target:
  - Federal operating grants is higher due to \$11.3M in CARES Act funding recorded. This was not budgeted and a budget amendment has not been done;
  - Cash fares are trending higher and pass revenues are trending lower due to a year to date reclass to cash fares of one day passes purchased on the bus which were previously recorded to pass revenue;
  - While total operating revenue is ahead of the 83% target, Pass and Fare revenues are only at 63%, a 20% difference or approximately \$2.55M attributed to the reduced fares due to the coronavirus impact.
- Total expenses are slightly above target:
  - Salaries & Fringe Benefits are over target which is primarily driven by Overtime (at 109% of annual budget and totaling \$3.6M through July) with an additional impact from timing of annual performance payouts; the Covid-19 state of emergency declared in March resulted in various salary classifications which have been tracked relating to this emergency as noted below:
    - Wages paid related to the Family First Act \$603,702
    - Operator wages for guaranteed 40 hour minimum \$661,673
    - Teamster emergency response wages \$437,982
  - Other Administrative Expenses are over target due to the majority of tax collector commissions expense being recorded in the first ten months of the fiscal year (which corresponds to the Ad Valorem revenue timing)

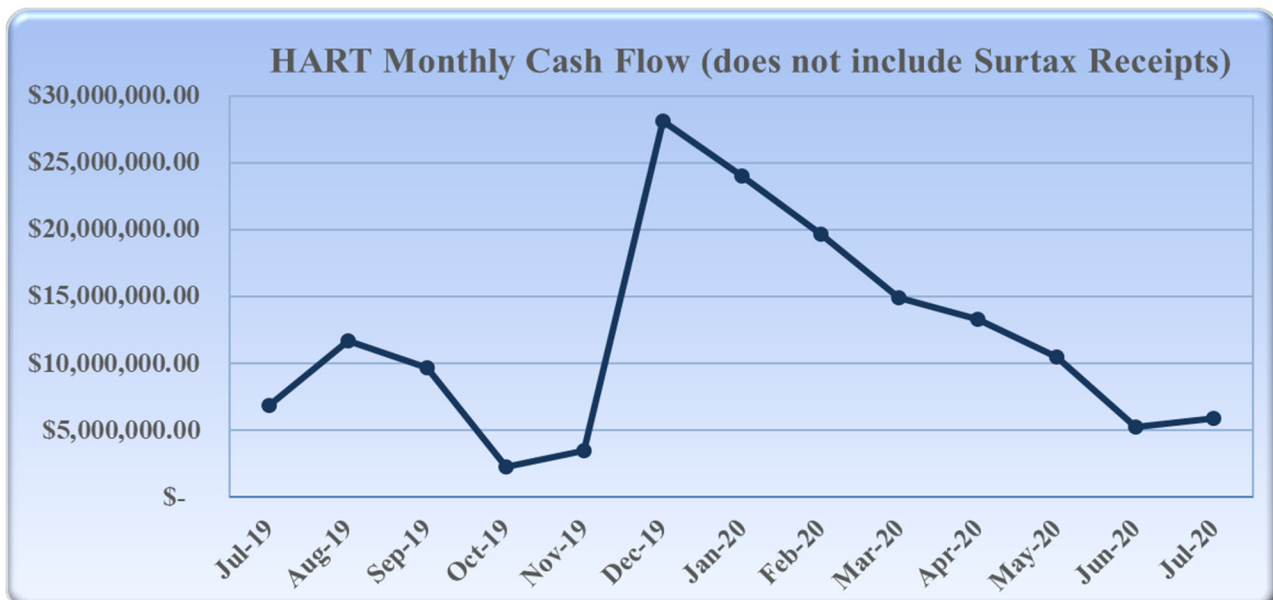


All Mode Major Revenues							
	Fiscal Year 2020				Fiscal Year 2019		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
<b>Operating Revenues:</b>							
Total Fare (Cash) Revenues	\$3,009,468	\$4,466,914	\$1,457,446	148%	\$5,743,493	\$2,468,350	43%
Total Pass Revenues	9,412,746	3,332,055	(6,080,691)	35%	6,621,777	7,750,161	117%
Advertising Income	1,124,677	379,756	(744,921)	34%	936,472	927,090	99%
Interest Income	200,000	155,475	(44,525)	78%	199,180	409,465	206%
Other Income	467,225	307,992	(159,233)	66%	301,468	415,124	138%
Ad Valorem	48,235,324	48,585,179	349,855	101%	44,264,946	42,458,540	96%
Federal Operating Grants	12,700,415	21,794,190	9,093,775	172%	12,382,352	10,438,216	84%
State Operating Grants	6,919,948	7,100,220	180,272	103%	7,894,318	8,144,949	103%
Local Operating Contributions	676,000	563,333	(112,667)	83%	2,976,000	2,897,503	97%
Tampa Historic Streetcar, Inc.	745,955	443,079	(302,876)	59%	618,578	393,896	64%
Fund Balance - Operating	0	0	0	0%	(3,010,842)	0	0%
<b>Total Operating Revenues</b>	<b>\$83,491,758</b>	<b>\$87,128,194</b>	<b>\$3,636,436</b>	<b>104%</b>	<b>\$78,927,742</b>	<b>\$76,303,296</b>	<b>97%</b>
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
<b>Operating Expenses:</b>							
Salaries and Wages	\$42,042,434	\$36,339,885	(\$5,702,548)	86%	\$38,125,205	\$35,460,759	93%
Fringe Benefits	15,732,141	14,835,780	(896,361)	94%	15,523,757	12,970,177	84%
Fuel and Oil	4,270,433	2,573,358	(1,697,075)	60%	4,622,782	3,595,304	78%
Parts and Supplies	4,904,348	3,984,315	(920,033)	81%	4,401,503	4,191,562	95%
Operational Contract Services	7,290,087	6,029,208	(1,260,879)	83%	5,945,308	4,874,841	82%
Administrative Contract Services	997,546	950,580	(46,966)	95%	1,281,311	983,383	77%
Legal Services	1,131,430	650,013	(481,417)	57%	652,930	448,802	69%
Marketing and Printing	662,689	328,238	(334,451)	50%	753,441	490,679	65%
Insurance Costs	3,702,596	2,256,479	(1,446,117)	61%	3,756,387	2,848,679	76%
Utilities	852,967	717,933	(135,034)	84%	1,073,149	709,269	66%
Taxes and Fees	126,730	130,373	3,643	103%	129,187	117,869	91%
Other Expenses	1,778,358	1,815,976	37,618	102%	2,662,782	1,888,034	71%
<b>Total Operating Expenses</b>	<b>\$83,491,758</b>	<b>\$70,612,136</b>	<b>(\$12,879,622)</b>	<b>85%</b>	<b>\$78,927,742</b>	<b>\$68,579,358</b>	<b>87%</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 7/31/2020 which includes approximately \$15M in federal operating grants. These funds are expected to be received by 9/20/2020.

<b>CASH ON HAND (as of 7/31/20)</b>	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 2,171,671.17
SBOA (w/o Transp Surtax)	\$ 3,706,478.28
<b>Total without Transp Surtax</b>	<b>\$ 5,878,149.45</b>
SBOA - Transp Surtax	\$157,995,587.23
<b>Total in Bank/SBOA</b>	<b>\$163,873,736.68</b>



Prepared by: Joan Brown, Director of Financial Operations

Reviewed by: Cyndy Stiglich, Interim Chief Financial Officer

Approved by: Carolyn House Stewart, Interim Chief Executive Officer