
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending August 31, 2020

Key Information Points:

- We are 92% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 91% 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 August are \$169,563,270

Key Takeaways:

- Total operating revenue is ahead of target:
 - Federal operating grants is higher due to \$17.7M 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 92% target, Pass and Fare revenues are only at 69%, a 23% difference or approximately \$2.82M attributed to the reduced fares due to the coronavirus impact.
- Total expenses are slightly below target:
 - Salaries & Fringe Benefits are over target which is primarily driven by Overtime (at 110% of annual budget and totaling \$3.66M through August) 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 \$697,342
 - Operator wages for guaranteed 40 hour minimum \$793,927
 - Teamster emergency response wages \$524,137
 - Other Administrative Expenses are over target due to the majority of tax collector commissions expense being recorded in the first half of the fiscal year (which corresponds to the Ad Valorem revenue timing)



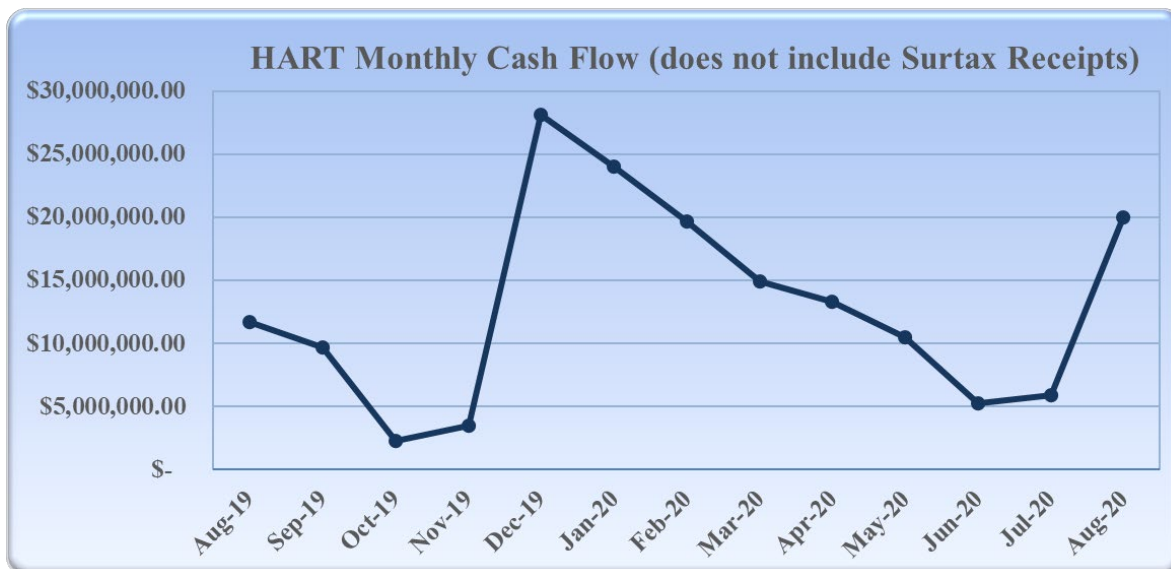
All Mode Major Revenues							
	Fiscal Year 2020				Fiscal Year 2019		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$3,009,468	\$4,749,842	\$1,740,374	158%	\$5,743,493	\$2,693,290	47%
Total Pass Revenues	9,412,746	3,813,834	(5,598,912)	41%	6,621,777	8,627,678	130%
Advertising Income	1,124,677	564,256	(560,421)	50%	936,472	1,106,041	118%
Interest Income	200,000	158,147	(41,853)	79%	199,180	420,339	211%
Other Income	467,225	316,880	(150,345)	68%	301,468	456,820	152%
Ad Valorem	48,235,324	48,547,034	311,710	101%	44,264,946	42,030,314	95%
Federal Operating Grants	12,700,415	29,233,666	16,533,251	230%	12,382,352	11,441,092	92%
State Operating Grants	6,919,948	7,057,014	137,066	102%	7,894,318	8,146,475	103%
Local Operating Contributions	676,000	619,667	(56,333)	92%	2,976,000	2,953,837	99%
Tampa Historic Streetcar, Inc.	745,955	644,392	(101,563)	86%	618,578	393,896	64%
Fund Balance - Operating	0	0	0	0%	(3,010,842)	0	0%
Total Operating Revenues	\$83,491,758	\$95,704,732	\$12,212,974	115%	\$78,927,742	\$78,269,782	99%

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
Operating Expenses:							
Salaries and Wages	\$42,042,434	\$39,515,218	(\$2,527,216)	94%	\$38,125,205	\$39,161,703	103%
Fringe Benefits	15,732,310	16,394,686	662,376	104%	15,523,757	14,531,551	94%
Fuel and Oil	3,918,622	2,732,088	(1,186,534)	70%	4,622,782	3,941,778	85%
Parts and Supplies	5,260,280	4,088,434	(1,171,845)	78%	4,401,503	4,666,822	106%
Operational Contract Services	7,285,797	6,388,972	(896,826)	88%	5,945,308	5,358,353	90%
Administrative Contract Services	1,013,243	1,015,662	2,418	100%	1,281,311	1,138,281	89%
Legal Services	1,131,430	722,212	(409,218)	64%	652,930	476,928	73%
Marketing and Printing	662,289	345,714	(316,575)	52%	753,441	518,527	69%
Insurance Costs	3,702,596	2,405,886	(1,296,710)	65%	3,756,387	3,318,198	88%
Utilities	852,967	780,962	(72,005)	92%	1,073,149	800,278	75%
Taxes and Fees	126,730	141,087	14,357	111%	129,187	155,358	120%
Other Expenses	1,763,060	1,842,667	79,607	105%	2,662,782	2,084,497	78%
Total Operating Expenses	\$83,491,758	\$76,373,587	(\$7,118,171)	91%	\$78,927,742	\$76,152,273	96%

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 8/31/2020 which includes approximately \$2M in federal operating grants. These funds are expected to be received by 9/30/2020.

CASH ON HAND (as of 8/31/20)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 3,763,078.70
SBOA (w/o Transp Surtax)	\$ 16,207,635.28
Total without Transp Surtax	\$ 19,970,713.98
SBOA - Transp Surtax	\$169,563,270.15
Total in Bank/SBOA	\$189,533,984.13



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