
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending March 31, 2021

Key Information Points:

- We are 50% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 46% of the annual budget;
- The Transportation Improvement Surtax (TIS) distributions are being held in a separate account that is restricted. On February 25, 2021 the Florida Supreme Court ruled the sales tax as unconstitutional. Funds are no longer being collected and we are currently awaiting further guidance regarding the funds already received. The amounts received are reflected in the Cash on Hand table in this report. Total receipts and interest through February are \$218,396,115;

Key Takeaways:

- Total operating revenue is ahead of target:
 - Federal operating grants reflects \$23.3M in CARES Act funding for FY2021. The total CARES Act awarded was \$39,865,488 of which \$33,168,929 has been received and \$6,696,559 still remaining;
 - Pass and Fare revenues are behind the 50% target at 31%, a 19% difference or approximately \$1.9M attributed to the reduced fares due to the coronavirus impact;
 - Advertising Income and Ad Valorem is ahead of the 50% target at 103% and 110% respectively due to the majority being recorded in the first six months of FY2021;
- Total expenses are slightly below target:
 - Fringe Benefits are slightly over target at 51% 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 \$265,637
 - Operator wages for guaranteed 40 hour minimum \$182,660
 - Teamster emergency response wages \$629,771
 - Other Administrative Expenses are over target due to the majority of tax collector commissions expense being recorded in the first six months of the fiscal year (which corresponds to the Ad Valorem revenue timing);



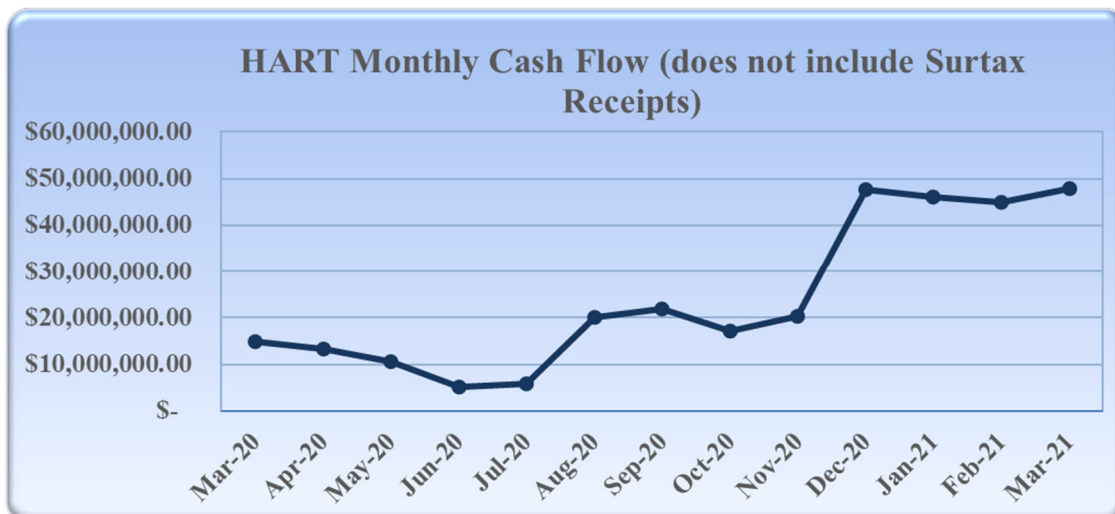
All Mode Major Revenues							
	Fiscal Year 2021				Fiscal Year 2020		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$5,687,998	\$1,950,032	(\$3,737,966)	34%	\$3,009,468	\$3,462,937	115%
Total Pass Revenues	4,450,349	1,193,453	(3,256,896)	27%	9,382,746	2,493,797	27%
Advertising Income	888,148	911,736	23,588	103%	1,124,677	379,206	34%
Interest Income	246,275	37,611	(208,664)	15%	200,000	135,677	68%
Other Income	1,129,050	342,508	(786,542)	30%	497,225	212,783	43%
Ad Valorem	43,295,976	47,478,998	4,183,022	110%	48,235,324	45,271,919	94%
Federal Operating Grants	37,124,792	29,632,685	(7,492,107)	80%	12,700,415	240,323	2%
State Operating Grants	7,626,995	2,396,814	(5,230,181)	31%	6,919,948	4,410,721	64%
Local Operating Contributions	1,476,000	338,000	(1,138,000)	23%	676,000	338,000	50%
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	\$84,793,554	(\$10,807,028)	89%	\$83,491,758	\$57,388,442	69%

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
Operating Expenses:							
Salaries and Wages	\$46,721,716	\$22,188,810	(\$24,532,906)	47%	\$42,308,490	\$24,022,170	57%
Fringe Benefits	19,025,307	9,681,908	(9,343,399)	51%	15,753,382	9,197,823	58%
Fuel and Oil	3,632,766	1,274,169	(2,358,597)	35%	4,279,803	2,001,263	47%
Parts and Supplies	5,541,183	2,020,356	(3,520,827)	36%	4,874,698	2,699,561	55%
Operational Contract Services	9,260,268	4,196,596	(5,063,672)	45%	7,340,083	4,614,347	63%
Administrative Contract Services	1,166,322	388,702	(777,620)	33%	887,853	629,088	71%
Legal Services	1,340,470	225,636	(1,114,834)	17%	761,430	461,227	61%
Marketing and Printing	680,538	191,663	(488,875)	28%	637,699	249,451	39%
Insurance Costs	4,297,146	1,605,111	(2,692,035)	37%	3,773,029	1,664,127	44%
Utilities	908,871	445,057	(463,814)	49%	852,967	457,983	54%
Taxes and Fees	635,460	60,759	(574,701)	10%	126,730	100,952	80%
Other Expenses	2,390,535	1,437,811	(952,724)	60%	1,895,594	1,604,171	85%
Total Operating Expenses	\$95,600,582	\$43,716,579	(\$51,884,002)	46%	\$83,491,758	\$47,702,162	57%

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 3/31/2021 which includes approximately \$5.2M in federal operating grants. These funds are expected to be received by 5/31/2021.

CASH ON HAND (as of 3/31/21)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 4,793,755.00
SBOA (w/o Transp Surtax)	\$ 43,133,099.96
Total without Transp Surtax	\$ 47,926,854.96
SBOA - Transp Surtax	\$ 218,396,114.51
Total in Bank/SBOA	\$ 266,322,969.47



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