

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending November 30, 2019

Key Information Points:

- We are 17% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 19% of the annual budget but when normalized for upfront contract services (mostly software licenses) and insurance premiums they are at 18%;
- 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 through November are \$84,817,991.

Key Takeaways:

- Total operating revenue is below target which is customary with the Ad Valorem receipts timing;
- Total expenses are slightly above target:
 - 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 Expenses are over target due to timing of membership payments and employee program expense

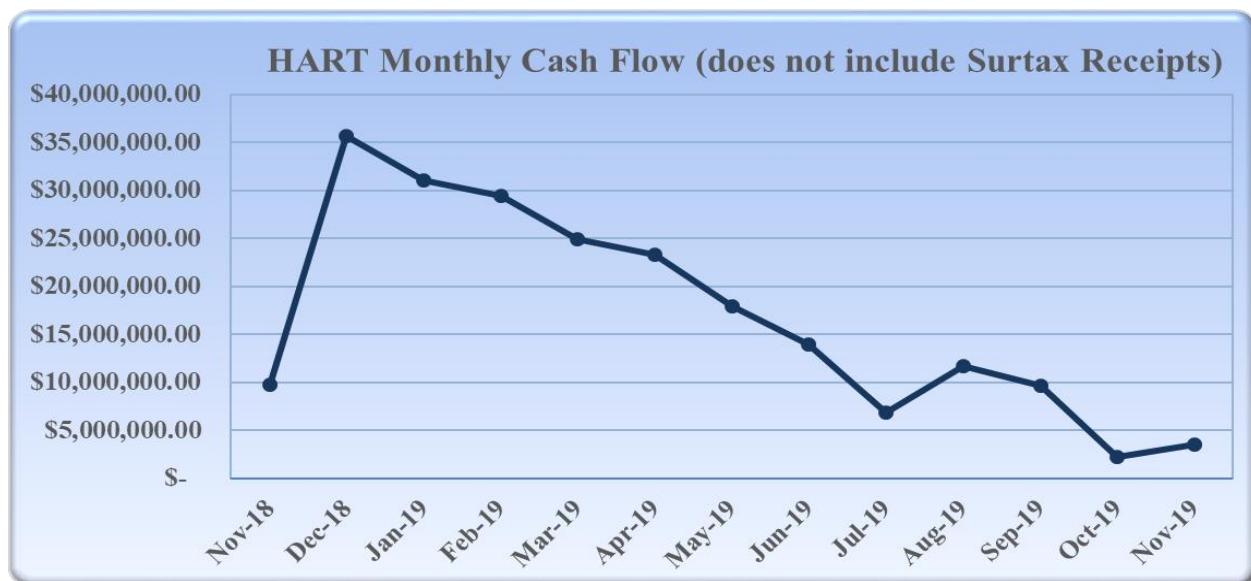


All Mode Major Revenues							
	Fiscal Year 2020				Fiscal Year 2019		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$3,009,468	\$493,541	(\$2,515,927)	16%	\$5,743,493	\$487,153	8%
Total Pass Revenues	9,412,746	\$1,477,408	(7,935,338)	16%	6,621,777	\$1,580,365	24%
Advertising Income	1,124,677	182,012	(942,665)	16%	936,472	171,522	18%
Interest Income	200,000	9,171	(190,829)	5%	199,180	33,426	17%
Other Income	467,225	100,977	(366,248)	22%	301,468	99,558	33%
Ad Valorem	48,235,324	5,997,920	(42,237,404)	12%	44,264,946	5,513,876	12%
Federal Operating Grants	12,700,415	47,002	(12,653,413)	0%	12,382,352	0	0%
State Operating Grants	6,919,948	479,716	(6,440,232)	7%	7,894,318	615,139	8%
Local Operating Contributions	676,000	112,667	(563,333)	17%	2,976,000	75,000	3%
Tampa Historic Streetcar, Inc.	745,955	0	(745,955)	0%	618,578	275,642	45%
Fund Balance - Operating	0	0	0	0%	(3,010,842)	0	0%
Total Operating Revenues	\$83,491,758	\$8,900,413	(\$74,591,345)	11%	\$78,927,742	\$8,851,682	11%
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	\$42,454,701	\$7,625,611	(\$34,829,090)	18%	\$38,125,205	\$7,168,521	19%
Fringe Benefits	15,766,571	2,835,957	(12,930,614)	18%	15,523,756	2,538,127	16%
Fuel and Oil	4,279,803	556,402	(3,723,401)	13%	4,622,782	679,199	15%
Parts and Supplies	4,934,747	832,005	(4,102,742)	17%	4,401,503	567,751	13%
Operational Contract Services	6,765,333	1,891,249	(4,874,084)	28%	5,945,308	1,442,571	24%
Administrative Contract Services	1,188,050	107,923	(1,080,127)	9%	1,281,311	91,050	7%
Legal Services	608,430	23,774	(584,656)	4%	652,930	13,024	2%
Marketing and Printing	638,289	70,451	(567,838)	11%	753,441	150,514	20%
Insurance Costs	3,775,029	1,248,877	(2,526,152)	33%	3,756,387	443,070	12%
Utilities	852,967	109,075	(743,892)	13%	1,073,149	84,612	8%
Taxes and Fees	126,730	15,761	(110,969)	12%	129,187	11,676	9%
Other Expenses	2,101,108	499,024	(1,602,084)	24%	2,662,783	380,009	14%
Total Operating Expenses	\$83,491,758	\$15,816,109	(\$67,675,649)	19%	\$78,927,742	\$13,570,124	17%

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 11/30/19)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 3,477,339.74
SBOA (w/o Transp Surtax)	\$ 10,239.00
Total without Transp Surtax	\$ 3,487,578.74
SBOA - Transp Surtax	\$ 84,817,991.00
Total in Bank/SBOA	\$ 88,305,569.74



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