

STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending March 31, 2020

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 57% 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 March are \$124,386,898

Key Takeaways:

- Total operating revenue is ahead of target which is customary with the Ad Valorem receipts timing;
 - 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;
- Total expenses are slightly above target:
 - Salaries & Fringe Benefits are ahead of target which is primarily driven by Overtime (at 99% of annual budget) with an additional impact from timing of annual performance payouts;
 - Operational Contract Services is over target due to upfront timing of invoice payments for computer software services;
 - Other Administrative Expenses are ahead of 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)



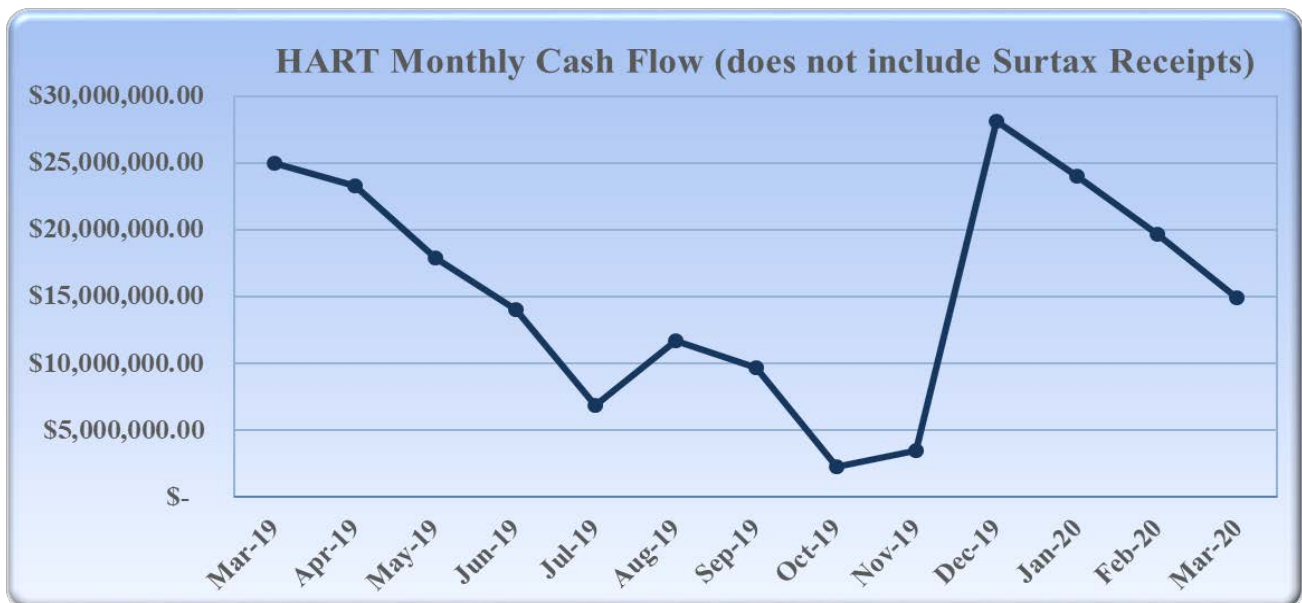
All Mode Major Revenues							
	Fiscal Year 2020				Fiscal Year 2019		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
<u>Operating Revenues:</u>							
Total Fare (Cash) Revenues	\$3,009,468	\$3,462,937	\$453,469	115%	\$5,743,493	\$1,470,064	26%
Total Pass Revenues	9,412,746	2,495,947	(6,916,799)	27%	6,621,777	4,793,265	72%
Advertising Income	1,124,677	379,206	(745,471)	34%	936,472	341,874	37%
Interest Income	200,000	135,677	(64,323)	68%	199,180	278,157	140%
Other Income	467,225	210,633	(256,592)	45%	301,468	181,504	60%
Ad Valorem	48,235,324	45,271,919	(2,963,405)	94%	44,264,946	39,268,239	89%
Federal Operating Grants	12,700,415	240,323	(12,460,092)	2%	12,382,352	401,880	3%
State Operating Grants	6,919,948	4,410,721	(2,509,227)	64%	7,894,318	5,335,508	68%
Local Operating Contributions	676,000	338,000	(338,000)	50%	2,976,000	2,672,170	90%
Tampa Historic Streetcar, Inc.	745,955	443,079	(302,876)	59%	618,578	327,867	53%
Fund Balance - Operating	0	0	0	0%	(3,010,842)	0	0%
Total Operating Revenues	\$83,491,758	\$57,388,442	(\$26,103,316)	69%	\$78,927,742	\$55,070,528	70%

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
<u>Operating Expenses:</u>							
Salaries and Wages	\$42,451,490	\$24,022,170	(\$18,429,320)	57%	\$38,125,205	\$21,711,310	57%
Fringe Benefits	15,763,382	9,197,823	(6,565,559)	58%	15,523,756	7,960,453	51%
Fuel and Oil	4,279,803	2,001,263	(2,278,540)	47%	4,622,782	2,223,692	48%
Parts and Supplies	4,874,698	2,699,561	(2,175,138)	55%	4,401,503	2,271,944	52%
Operational Contract Services	7,340,083	4,614,347	(2,725,736)	63%	5,945,308	3,199,699	54%
Administrative Contract Services	887,853	629,088	(258,765)	71%	1,281,311	581,467	45%
Legal Services	608,430	461,227	(147,203)	76%	652,930	220,594	34%
Marketing and Printing	637,699	249,451	(388,248)	39%	753,441	400,168	53%
Insurance Costs	3,773,029	1,664,127	(2,108,902)	44%	3,756,387	1,506,238	40%
Utilities	852,967	457,983	(394,984)	54%	1,073,149	419,554	39%
Taxes and Fees	126,730	100,952	(25,778)	80%	129,187	78,508	61%
Other Expenses	1,895,594	1,604,171	(291,423)	85%	2,662,782	1,367,095	51%
Total Operating Expenses	\$83,491,758	\$47,702,162	(\$35,789,596)	57%	\$78,927,742	\$41,940,722	53%

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 3/31/20)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 2,453,867.79
SBOA (w/o Transp Surtax)	\$ 12,423,389.98
Total without Transp Surtax	\$ 14,877,257.77
SBOA - Transp Surtax	\$124,386,897.63
Total in Bank/SBOA	\$139,264,155.40



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