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## STATUS REPORT ~ FINANCIAL HIGHLIGHTS

### *Period Ending February 28, 2021*

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

- We are 42% through the Fiscal Year with our target to trend as closely to that as possible with expenditures;
- Operating expenses are at 39% 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 \$218,371,507;

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

- Total operating revenue is ahead of target:
  - Federal operating grants reflects \$17.5M in CARES Act funding for FY2021. The total CARES Act awarded was \$39,865,488 of which \$26,178,962 has been received and \$13,686,526 still remaining;
  - Pass and Fare revenues are behind the 42% target at 25%, a 17% difference or approximately \$1,679M attributed to the reduced fares due to the coronavirus impact;
  - Advertising Income and Ad Valorem is ahead of the 42% target at 103% and 108% respectively due to the majority being recorded in the first five months of FY2021;
- Total expenses are slightly below target:
  - Fringe Benefits are slightly over target at 46% 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 \$239,789
    - Operator wages for guaranteed 40 hour minimum \$182,529
    - Teamster emergency response wages \$524,350
  - Other Administrative Expenses are over target due to the majority of tax collector commissions expense being recorded in the first five 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
	<b>Operating Revenues:</b>						
Total Fare (Cash) Revenues	\$5,687,998	\$1,549,938	(\$4,138,060)	27%	\$3,009,468	\$2,967,588	99%
Total Pass Revenues	4,450,349	996,557	(3,453,792)	22%	9,382,746	2,102,884	22%
Advertising Income	888,148	911,736	23,588	103%	1,124,677	376,783	34%
Interest Income	246,275	31,218	(215,057)	13%	200,000	115,791	58%
Other Income	1,129,050	296,568	(832,482)	26%	497,225	187,098	38%
Ad Valorem	43,295,976	46,933,363	3,637,387	108%	48,235,324	44,553,786	92%
Federal Operating Grants	37,124,792	22,707,042	(14,417,750)	61%	12,700,415	146,014	1%
State Operating Grants	7,626,995	454,770	(7,172,225)	6%	6,919,948	3,244,113	47%
Local Operating Contributions	1,476,000	281,667	(1,194,333)	19%	676,000	281,667	42%
Tampa Historic Streetcar, Inc.	661,000	310,657	(350,343)	47%	745,955	89,325	12%
Fund Balance - Operating	(6,986,001)	0	6,986,001	0%	0	0	0%
<b>Total Operating Revenues</b>	<b>\$95,600,582</b>	<b>\$74,473,516</b>	<b>(\$21,127,066)</b>	<b>78%</b>	<b>\$83,491,758</b>	<b>\$54,065,050</b>	<b>65%</b>

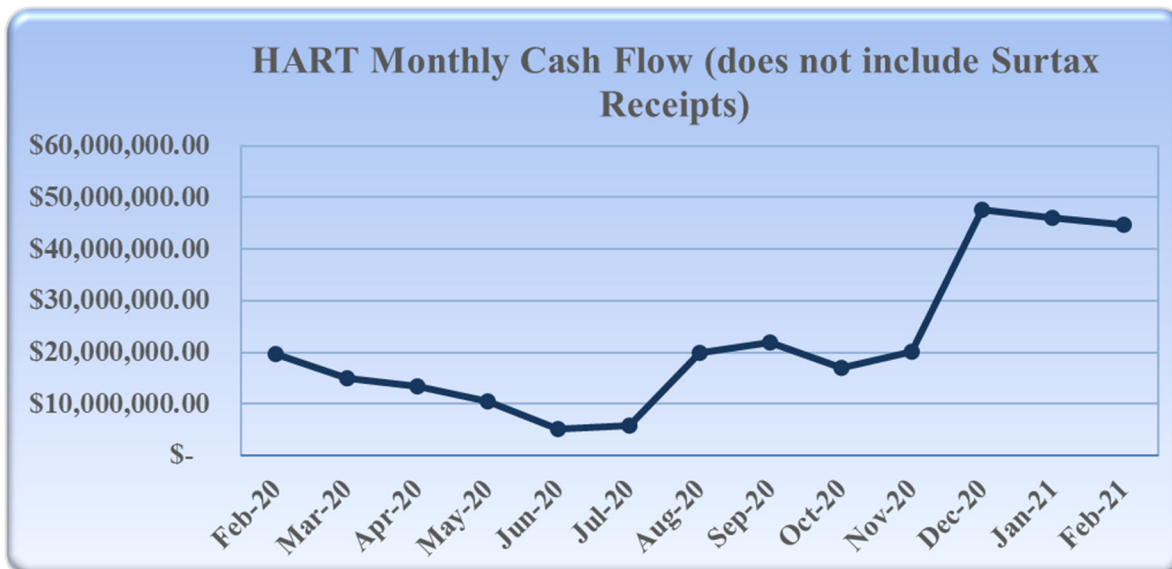
  

All Mode Major Expenses							
	Fiscal Year 2021				Fiscal Year 2020		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget expended to date	Annual Budget	YTD Actual	% of Budget expended to date
	<b>Operating Expenses:</b>						
Salaries and Wages	\$46,721,716	\$18,392,126	(\$28,329,590)	39%	\$42,454,701	\$19,640,131	46%
Fringe Benefits	19,025,307	8,724,502	(10,300,805)	46%	15,766,571	7,451,038	47%
Fuel and Oil	3,632,766	896,532	(2,736,234)	25%	4,279,803	1,597,129	37%
Parts and Supplies	5,541,183	1,522,979	(4,018,204)	27%	4,870,047	2,199,293	45%
Operational Contract Services	9,260,268	3,476,036	(5,784,232)	38%	7,340,083	3,690,994	50%
Administrative Contract Services	1,166,322	316,210	(850,112)	27%	760,246	498,162	66%
Legal Services	1,340,470	142,192	(1,198,278)	11%	608,430	238,558	39%
Marketing and Printing	680,538	113,956	(566,582)	17%	626,039	205,438	33%
Insurance Costs	4,297,146	1,492,731	(2,804,415)	35%	3,775,029	1,480,965	39%
Utilities	908,871	329,984	(578,887)	36%	852,967	337,096	40%
Taxes and Fees	635,460	30,472	(604,988)	5%	126,730	70,478	56%
Other Expenses	2,390,535	1,379,189	(1,011,346)	58%	2,031,112	1,469,328	72%
<b>Total Operating Expenses</b>	<b>\$95,600,582</b>	<b>\$36,816,909</b>	<b>(\$58,783,672)</b>	<b>39%</b>	<b>\$83,491,758</b>	<b>\$38,878,610</b>	<b>47%</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 2/28/2021 which includes approximately \$7.9M in federal operating grants. These funds are expected to be received by 5/31/2021.

<b>CASH ON HAND (as of 2/28/21)</b>	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 4,793,755.00
SBOA (w/o Transp Surtax)	\$ 40,028,330.77
<b>Total without Transp Surtax</b>	<b>\$ 44,822,085.77</b>
SBOA - Transp Surtax	\$218,371,506.56
<b>Total in Bank/SBOA</b>	<b>\$263,193,592.33</b>



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