
STATUS REPORT ~ FINANCIAL HIGHLIGHTS
Period Ending June 30, 2021

Key Information Points:

- This Status Report covers nine months of the Fiscal Year 2021.
- Year to date operating revenues have exceeded the budget amount primary due to the increase of advertising income and Ad Valorem taxes.
- Year to date operating expenses are at 73% of the annual budget.
- The Transportation Improvement Surtax (TIS) distributions are being held in a separate account that is restricted. The amounts received are reflected in the Cash on Hand table in this report. The total restrictive funds are \$218,455,851.

Key Takeaways:

- Total operating revenue is ahead of target.
 - Total operating revenue is currently at 100% due to timing of the Ad Valorem, an increase in advertising income and other grants and contributions.
 - Ad Valorem revenue received this year surpasses annual budget amount by 7M trending at 117% for FY2021 due to the majority being recorded in the first six months.
 - Advertising Income has increased this fiscal year by \$1.113M when compared to the same time last year and is over the annual budget by 68% or \$604,503.
 - Pass and Fare revenues, when combined, are currently at 47%, which is 28% below target or approximately \$2.8M attributed to the reduced fares due to the COVID-19 impact.
 - Federal operating grants reflect \$23.3M in CARES Act funding for FY2021. The total CARES Act grant amount awarded and received was \$39,865,488.
- Total expenses are trending closely to target.
 - Year to date operating expenses are at 73% of the annual budget.
 - Salaries and Fringe Benefits are over target at 79% attributed to the ATU's contract rate increase and approximately \$2.039M of retro pay disbursed in June.
 - As a result of the COVID-19 state of emergency declared in March 2020, expenses in various salary classifications totaling \$1,590,911 have been tracked as noted below:
 - Wages paid related to the Family First Act \$433,972
 - Operator wages for guaranteed 40 hour minimum \$185,021
 - Teamster emergency response wages \$971,918
 - Other Administrative Expenses are at 73% of the annual budget.



Period Ending June 2021

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 | \$3,006,231 | (\$2,681,767) | 53% | \$3,009,468 | \$4,193,010 | 139% |
| Total Pass Revenues | 4,450,349 | 1,742,468 | (2,707,881) | 39% | 9,382,746 | 3,223,843 | 34% |
| Advertising Income | 888,148 | 1,492,651 | 604,503 | 168% | 1,124,677 | 379,756 | 34% |
| Interest Income | 246,275 | 55,804 | (190,471) | 23% | 200,000 | 152,754 | 76% |
| Other Income | 1,129,050 | 617,740 | (511,310) | 55% | 497,225 | 274,181 | 55% |
| Ad Valorem | 43,295,976 | 50,743,283 | 7,447,307 | 117% | 48,235,324 | 48,559,181 | 101% |
| Federal Operating Grants | 37,124,792 | 32,641,218 | (4,483,574) | 88% | 12,700,415 | 18,402,010 | 145% |
| State Operating Grants | 7,626,995 | 4,550,785 | (3,076,210) | 60% | 6,919,948 | 6,644,161 | 96% |
| Local Operating Contributions | 1,476,000 | 507,000 | (969,000) | 34% | 676,000 | 507,000 | 75% |
| Tampa Historic Streetcar, Inc. | 661,000 | 686,410 | 25,410 | 104% | 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 | \$96,043,592 | \$443,010 | 100% | \$83,491,758 | \$82,778,974 | 99% |

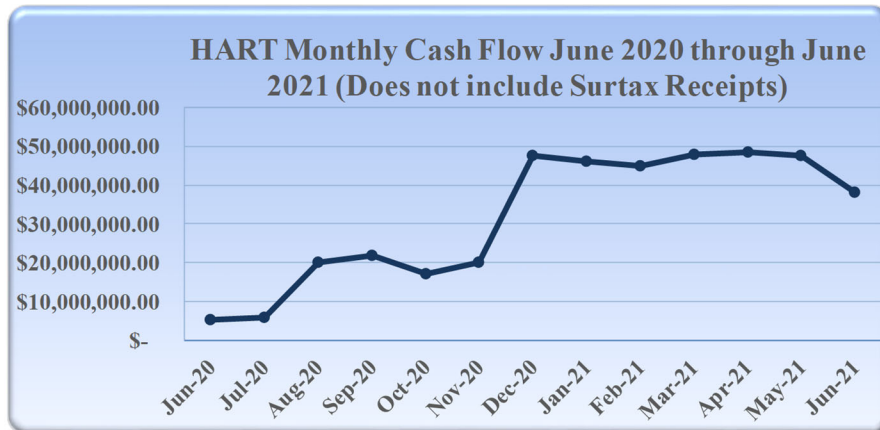
All Mode Major Expenses

| | 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 | \$46,671,287 | \$36,580,651 | (\$10,090,636) | 78% | \$42,042,434 | \$33,089,400 | 79% |
| Fringe Benefits | 19,025,307 | 15,264,487 | (3,760,820) | 80% | 15,732,141 | 13,535,808 | 86% |
| Fuel and Oil | 3,632,766 | 2,263,904 | (1,368,862) | 62% | 4,253,740 | 2,454,233 | 58% |
| Parts and Supplies | 5,634,600 | 3,470,710 | (2,163,890) | 62% | 4,890,519 | 3,996,297 | 82% |
| Operational Contract Services | 9,302,851 | 5,692,351 | (3,610,500) | 61% | 7,305,492 | 5,910,478 | 81% |
| Administrative Contract Services | 1,237,322 | 684,596 | (552,726) | 55% | 936,196 | 858,428 | 92% |
| Legal Services | 1,340,470 | 348,313 | (992,157) | 26% | 1,131,430 | 655,835 | 58% |
| Marketing and Printing | 680,538 | 269,450 | (411,088) | 40% | 671,699 | 320,840 | 48% |
| Insurance Costs | 4,297,146 | 2,759,869 | (1,537,277) | 64% | 3,702,596 | 2,139,029 | 58% |
| Utilities | 908,871 | 665,891 | (242,980) | 73% | 852,967 | 676,600 | 79% |
| Taxes and Fees | 478,889 | 120,411 | (358,478) | 25% | 126,730 | 126,286 | 100% |
| Other Expenses | 2,390,535 | 1,746,334 | (644,201) | 73% | 1,845,815 | 1,812,018 | 98% |
| Total Operating Expenses | \$95,600,582 | \$69,866,967 | (\$25,733,615) | 73% | \$83,491,758 | \$65,575,252 | 79% |

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 on a daily basis.

| CASH ON HAND (as of 6/30/21) | |
|-------------------------------------|--------------------------|
| <u>Operating Accounts:</u> | <u>Total</u> |
| Synovus Bank | \$ 1,296,072.55 |
| SBA (w/o Transp Surtax) | \$ 36,784,375.01 |
| Total without Transp Surtax | \$ 38,080,447.56 |
| | |
| SBA - Transp Surtax | \$ 218,455,851.29 |
| | |
| Total in Bank/SBA | \$ 256,536,298.85 |



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