
STATUS REPORT ~ FINANCIAL HIGHLIGHTS

Period Ending July 31, 2021

Key Information Points:

- This Status Report covers ten 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 80% 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 for the Surtax are \$218,491,981.

Revenues:

- Total operating revenue is ahead of target.
 - Total operating revenue is currently at 103% 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 52%, which is 32% below target or approximately \$3.2M 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.

Expenses:

- Total expenses are trending closely to target.
 - Year to date operating expenses are at 80% of the annual budget.
 - Salaries and Fringe Benefits are over target at 88% 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 \$1,605,088 have been tracked as noted below:
 - Wages paid related to the Family First Act \$446,094
 - Operator wages for guaranteed 40 hour minimum \$187,016
 - Teamster emergency response wages \$971,918
 - Other Administrative Expenses are at 77% of the annual budget.



Period Ending July 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	\$3,355,440	(\$2,332,558)	59%	\$3,009,468	\$4,466,914	148%
Total Pass Revenues	4,450,349	1,893,564	(2,556,785)	43%	9,382,746	3,329,905	35%
Advertising Income	888,148	1,492,651	604,503	168%	1,124,677	379,756	34%
Interest Income	246,275	62,884	(183,391)	26%	200,000	155,475	78%
Other Income	1,129,050	1,100,440	(28,610)	97%	497,225	310,142	62%
Ad Valorem	43,295,976	50,738,825	7,442,849	117%	48,235,324	48,585,179	101%
Federal Operating Grants	37,124,792	33,572,666	(3,552,125)	90%	12,700,415	21,794,190	172%
State Operating Grants	7,626,995	4,645,531	(2,981,464)	61%	6,919,948	7,100,220	103%
Local Operating Contributions	1,476,000	563,333	(912,667)	38%	676,000	563,333	83%
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	\$98,111,745	\$2,511,164	103%	\$83,491,758	\$87,128,194	104%

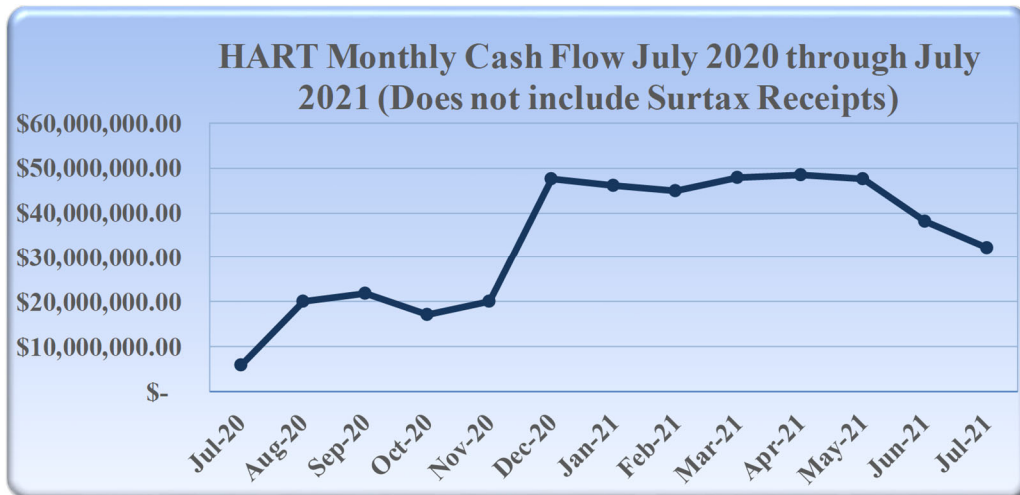
All Mode Major Expenses

	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	\$40,466,320	(\$6,204,967)	87%	\$42,042,434	\$36,339,885	86%
Fringe Benefits	19,004,416	17,257,018	(1,747,398)	91%	15,732,141	14,835,780	94%
Fuel and Oil	3,632,766	2,452,932	(1,179,834)	68%	4,270,433	2,573,358	60%
Parts and Supplies	5,622,990	3,728,059	(1,894,931)	66%	4,904,348	3,984,315	81%
Operational Contract Services	9,302,851	5,661,843	(3,641,008)	61%	7,290,087	6,029,208	83%
Administrative Contract Services	1,258,213	690,212	(568,001)	55%	997,546	950,580	95%
Legal Services	1,340,470	323,368	(1,017,102)	24%	1,131,430	650,013	57%
Marketing and Printing	680,538	274,698	(405,840)	40%	662,689	328,238	50%
Insurance Costs	4,297,146	2,683,410	(1,613,736)	62%	3,702,596	2,256,479	61%
Utilities	908,871	740,651	(168,220)	81%	852,967	717,933	84%
Taxes and Fees	478,889	120,491	(358,397)	25%	126,730	130,373	103%
Other Expenses	2,402,145	1,839,909	(562,236)	77%	1,778,358	1,815,976	102%
Total Operating Expenses	\$95,600,582	\$76,238,911	(\$19,361,671)	80%	\$83,491,758	\$70,612,136	85%

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 7/31/21)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 1,476,600.41
SBA (w/o Transp Surtax)	\$ 30,789,594.45
Total without Transp Surtax	\$ 32,266,194.86
SBA - Transp Surtax	\$ 218,491,981.68
Total in Bank/SBA	\$ 250,758,176.54



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