

MONTHLY REPORT

Financial Highlights ~ Period Ending August 31, 2021

Key Information Points:

- This Status Report covers eleven months of the Fiscal Year 2021.
- Year to date operating revenues have exceeded the budget amount primarily due to the increase in advertising income and Ad Valorem taxes.
- Year to date operating expenses are at 87% 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 \$218,510,842.

Revenues:

- Total operating revenue is ahead of target.
 - Total operating revenue is currently at 106% due to the timing of the Ad Valorem taxes, an increase in advertising income, and other grants and contributions.
 - Ad Valorem tax revenues received this year surpass 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 89% or \$789,003.
 - Pass and Fare revenues, when combined, are currently at 57%, which is 35% below target or approximately \$3.5M 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 close to target.
 - Year to date operating expenses are at 87% of the annual budget.
 - Salaries and Fringe Benefits are over target at 96% 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 \$1,653,746 have been tracked as noted below:
 - Wages paid related to the Family First Act \$492,670
 - Operator wages for guaranteed 40 hour minimum \$187,180
 - Teamster emergency response wages \$973,896
 - Other Administrative Expenses are at 78% of the annual budget.

Expenses:

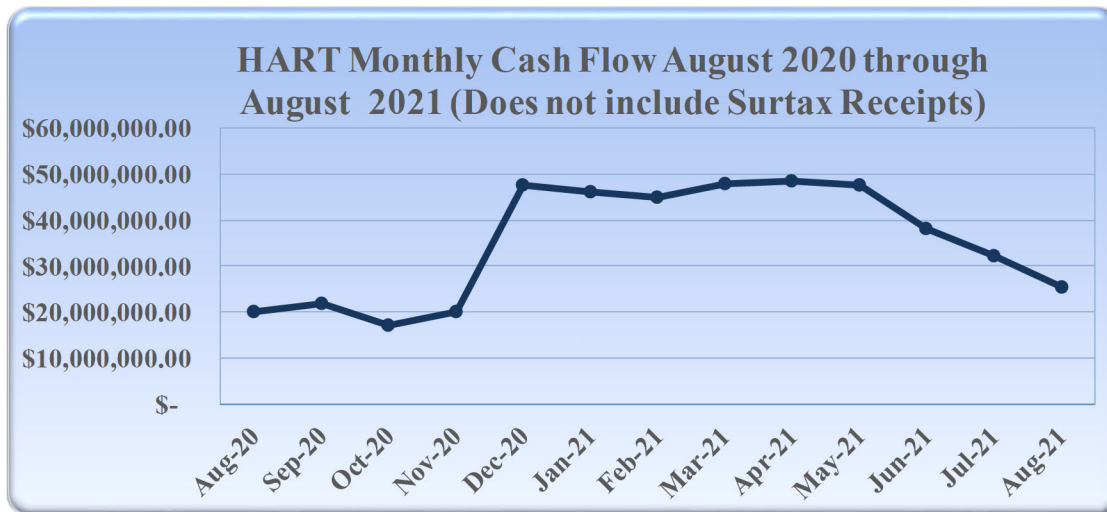
All Mode Operating Revenues							
	Fiscal Year 2021				Fiscal Year 2020		
	Annual Budget	YTD Actual	Budget to Actual	% of Budget collected to date	Annual Budget	YTD Actual	% of Budget collected to date
Operating Revenues:							
Total Fare (Cash) Revenues	\$5,687,998	\$3,756,031	(\$1,931,967)	66%	\$3,009,468	\$4,749,842	158%
Total Pass Revenues	4,450,349	2,027,980	(2,422,369)	46%	9,382,746	3,811,684	41%
Advertising Income	888,148	1,677,151	789,003	189%	1,124,677	564,256	50%
Interest Income	246,275	66,279	(179,996)	27%	200,000	158,147	79%
Other Income	1,129,050	1,107,257	(21,793)	98%	497,225	319,030	64%
Ad Valorem	43,295,976	50,740,003	7,444,027	117%	48,235,324	48,547,034	101%
Federal Operating Grants	37,124,792	34,603,642	(2,521,150)	93%	12,700,415	29,233,666	230%
State Operating Grants	7,626,995	6,465,097	(1,161,898)	85%	6,919,948	7,057,014	102%
Local Operating Contributions	1,476,000	619,667	(856,333)	42%	676,000	619,667	92%
Tampa Historic Streetcar, Inc.	661,000	686,410	25,410	104%	745,955	644,392	86%
Fund Balance - Operating	(6,986,001)	0	6,986,001	0%	0	0	0%
Total Operating Revenues	\$95,600,582	\$101,749,517	\$6,148,935	106%	\$83,491,758	\$95,704,732	115%

All Mode Operating 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	\$46,649,287	\$44,287,489	(\$2,361,798)	95%	\$42,042,434	\$39,515,218	94%
Fringe Benefits	19,016,162	18,883,484	(132,678)	99%	15,732,310	16,394,686	104%
Fuel and Oil	3,632,766	2,727,920	(904,846)	75%	3,918,622	2,732,088	70%
Parts and Supplies	5,619,240	4,137,118	(1,482,122)	74%	5,260,280	4,088,434	78%
Operational Contract Services	9,281,105	6,153,197	(3,127,908)	66%	7,285,797	6,388,972	88%
Administrative Contract Services	1,290,213	751,541	(538,672)	58%	1,013,243	1,015,662	100%
Legal Services	1,340,470	380,656	(959,814)	28%	1,131,430	722,212	64%
Marketing and Printing	697,938	302,683	(395,255)	43%	662,289	345,714	52%
Insurance Costs	4,297,146	2,716,885	(1,580,261)	63%	3,702,596	2,405,886	65%
Utilities	908,871	826,296	(82,575)	91%	852,967	780,962	92%
Taxes and Fees	478,889	124,589	(354,299)	26%	126,730	141,087	111%
Other Expenses	2,388,495	1,866,360	(522,135)	78%	1,763,060	1,842,667	105%
Total Operating Expenses	\$95,600,582	\$83,158,218	(\$12,442,364)	87%	\$83,491,758	\$76,373,587	91%

Cash in the Bank Overview

HART 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 8/31/21)	
<u>Operating Accounts:</u>	<u>Total</u>
Synovus Bank	\$ 2,036,076.13
SBA (w/o Transp Surtax)	\$ 23,391,887.99
Total without Transp Surtax	\$ 25,427,964.12
SBA - Transp Surtax	\$ 218,510,841.82
Total in Bank/SBA	\$ 243,938,805.94



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