TAMPA HISTORIC STREETCAR BOARD OF DIRECTORS

Tuesday, April 22, 2025, 1:00 PM
Hybrid Format of Participation - In Person at
HART Administrative Office, 1201 East 7th Ave, Florida Conference Room, Tampa, FL 33605
and
Via Communication Media Technology

Information not viewable is available upon request through the Clerk of the Board phone: 813-384-6552 or e-mail: petitl@goHART.org

AGENDA

MEMBERSHIP

City of Tampa Representatives
Michael English ~ President
Brandon Campbell
Councilmember Guido Maniscalco
David Mechanik
Brad Cooke

Hillsborough Transit Authority
Councilmember Gil Schisler ~ Vice President
Melanie Williams ~ Secretary-Treasurer
Councilmember Gwendolyn Henderson

1. CALL TO ORDER AND PLEDGE OF ALLEGIANCE

2. WELCOME NEW BOARD MEMBER - CHARLES BRAD COOKE
City of Tampa Appointee

3. PUBLIC INPUT (3 MINUTES PER SPEAKER)

4. ELECTION OF OFFICERS
David Smolker, THS General Counsel

5. APPROVAL OF MINUTES

5.a. **Regular Board of Directors Meeting ~ February 25, 2025**
Meeting Minutes

6. ACTION ITEM

6.a. **Resolution #R2025-04-04 ~ Accepting the Final FY2024 Audited Tampa Historic Streetcar, Inc. Financial Statements**
City of Tampa
Action Item and Resolution #R2025-04-04

FY2024 THS Annual Financial Statements.pdf
Independent Auditor's Report
Yellow Book Rpt Ltr_Streetcar-City of Tampa

7. MARKETING SERVICES REPORT

7.a. February 2025
Report

7.b. March 2025
Report

8. STREETCAR SYSTEM PERFORMANCE REPORT

8.a. February 2025
Report

8.b. March 2025
Report

9. LEGAL AND LEGISLATIVE REPORTS
David Smolker, THS General Counsel

10. CHAIR'S REPORT
Michael English, THS President/Chair

11. HART CHIEF EXECUTIVE OFFICER'S REPORT
Scott Drainville, HART Chief Executive Officer

12. COMPLIANCE REPORTS (REVIEW AND FILE)

12.a. **City of Tampa Financial Statements Beyond the Month Ending September 30, 2024**
FY2024 year-end financial reports beyond the month of September 2024 will be audited by the City of Tampa external auditors. They will be submitted to the THS Board of Directors for final approval in Spring 2025.

13. OLD BUSINESS

14. NEW BUSINESS

15. ADJOURNMENT

Meeting Minutes
**** Pending Approval****

Attendance in Person

Board Members **(5)**
Michael English, President
Brandon Campbell
Charles Brad Cooke
Councilmember Gil Schisler
Melanie Williams

HART - Staff Members ……..…….(10)
Brian Allan
David Botello
Richard Campbell
Scott Drainville
David Groomes
Danielle Jackson
Sean McCarthy
Lena Petit
Melonie Williams
Justin Willits

Board Member Absent **(2)**
Councilmember Gwendolyn Henderson
David Mechanik

Others Present ……..……...……...(3)
Frank De La Grana, The Baldwin Group
Nancy Harper, City of Tampa
David Smolker, THS General Counsel

Attendance via Communications Media Technology (CMT)

Board Members **(1)**
Councilmember Guido Maniscalco

Staff Present ……..…….....(1)
Loretta Kirk

Others Present …….....(1)
Darlene Johnson, City of Tampa

The February 25, 2025, THS Board of Directors Meeting was held in a hybrid format with members physically present in the Florida Conference Room at the HART Administrative Office, 1201 East 7th Avenue, Tampa, Florida, with the rest of the Board members participating via Communication Media Technology (CMT).

CALL TO ORDER AND PLEDGE OF ALLEGIANCE

President Michael English called the meeting to order at 1:02 p.m. A physical quorum was present to conduct business. Pledge of Allegiance followed.

President English welcomed Mr. Brad Cooke, City of Tampa Representative, and provided a brief biography.

Director Cooke stated his appreciation for the opportunity to serve on the Board and spoke of the importance of the streetcar to the community.

PUBLIC INPUT (3 MINUTES PER SPEAKER)

There was no one pre-registered or present to provide public comment.

APPROVAL OF MINUTES

a. Regular Board of Directors Meeting ~ January 28, 2025

Director Schisler moved and Director Williams seconded approval of the Board of Director meeting minutes from January 28, 2025. All Board Members present voted aye. The motion carried unanimously.

ACTION ITEM

a. Resolution #R2025-02-03 ~ Ratification of President English's Binding of Coverage Under Railroad Liability Insurance Policy Covering CSX Transportation, Inc.

President English asked Mr. Smolker for an overview.

Mr. Smolker reminded the Board that they authorized President English to move forward with binding coverage for the CSX insurance policy in an amount not to exceed 10% of the prior year's premium, which has been $718,625. He continued that due to a couple of factors, one of which was the marketplace and the other was an underestimation of prior ridership, the premium obtained was $827,952 which represented a 15% increase over the prior premium. He outlined that the action requested was to ratify President English's binding of the higher premium rate to preserve coverage.

Director Williams asked if the ridership increased at the same level as the premium rates.

Mr. Smolker stated that he did not have that answer, but Mr. De La Grana was present for questions.

Mr. Frank De La Grana, the Baldwin Group, recapped that his firm had been working since last summer to lower the insurance limits imposed on the system by CSX, but were unsuccessful. He continued that there were only six insurance carriers for railroad liability insurance and only three were interested which were then submitted the ridership numbers that had been at a steady climb the previous few years. Mr. De La Grana commented that the previous broker had used much lower numbers in previous years rather than the true ridership numbers which gave the impression of a 30% increase in ridership that caused the premium to be higher than the 10% increase he had anticipated. He noted that ridership equaled exposure so as the ridership continued to grow, so would the insurance premium.

Director Williams asked for confirmation that the wrong ridership numbers were used the previous years.

Mr. De La Grana confirmed noting that using the incorrect lowered numbers could lead the insurance companies to deny coverage if ever needed leading to the THS Board or the City of Tampa being liable and could be considered fraud.

Director Schisler noted that the insurance policy was unaudited and asked if the policy could be audited in the future.

Mr. De La Grana stated that these types of policies were not audited.

Director Cooke asked for a confirmation that the policy would be the total liability policy, covering beyond the CSX obligation requirements.

Mr. De La Grana confirmed that the policy was for total liability noting that the $50 million worth of coverage was required by CSX. He outlined that there was a long history of friction between CSX and the City of Tampa, but the coverage requirement was reduced from the initial $100 million to $50 million over the past few years. Mr. De La Grana stated that the goal of his firm was to get the $50 million limit reduced further, but they encountered communication challenges that he detailed. He again spoke of the correlation between ridership increasing causing the premium to increase noting that CSX previously indicated that $50 million was not a lot of money to them.

Director Schisler moved and Director Williams seconded approval of Resolution #R2025-02-03 ~ Ratification of President English's Binding of Coverage Under Railroad Liability Insurance Policy Covering CSX Transportation, Inc. All Board members present voted aye except Director Mechanik who abstained. The motion carried unanimously.

President English noted that insurance was always unpleasant, but he appreciated the work of the Baldwin Group.

MARKETING SERVICES REPORT

Mr. David Botello, HART Director of Communications and Marketing, presented the Marketing Service Report for January 2025.

STREETCAR PERFORMANCE REPORT

Mr. Brian Allan, Director of Streetcar Operations, presented the Streetcar Performance Report for January 2025.

Director Cooke asked what attributed to the meaningful drop in ridership from year over year for January.

Mr. Allan responded that it was mostly the weather and low participation in events such as Gasparilla given recent world events.

LEGAL AND LEGISLATIVE REPORT

There was no report.

CHAIR'S REPORT

President English reported that he would be representing THS, in conjunction with HART staff, attending Community Redevelopment Agency (CRAs) meetings in Ybor City, Downtown, and the Channel District to request additional funding to support maintaining the fare-free streetcar service. He asked Mr. Willits to provide further information.

Mr. Justin Willits, Director of Planning and Scheduling, explained that he would be at the meetings representing HART as the operator of the system requesting that the CRA s make up the budgeted and approved deficit in the THS budget to maintain the free and frequent streetcar service as it currently existed. He added that the request was coming for $700,000 split between three CRAs. Mr. Willits stated that a short presentation would be given after coordinating with CRA staff. He added that some of the funding was allocated to capital improvements associated with bus stops which was deferred till next calendar year to use the existing funding for this request.

HART CHIEF EXECUTIVE OFFICER'S REPORT

Mr. Scott Drainville, HART Chief Executive Officer, noted that most of the status updates had been previously discussed in the meeting. He reported that Streetcar 430, which was damaged in an accident in December, was picked up on February 20 for repairs.

Director Schisler inquired about the expected outcome of the CRA meetings.

Mr. Drainville stated that, while he could not promise, he expected a positive outcome.

COMPLIANCE REPORT (REVIEW AND FILE)

FY2024 year-end financial reports beyond the month of September 2024 will be audited by the City of Tampa external auditors. They will be submitted to the THS Board of Directors for final approval in Spring 2025.

OLD BUSINESS

There was no Old Business.

NEW BUSINESS

There was no New Business.

ADJOURNMENT

The meeting adjourned at 1:21 p.m.

ATTEST:

Michael English, President
THS Board of Directors

Melanie Williams, Secretary-Treasurer
THS Board of Directors

David Smolker
THS Board General Counsel

ACTION ITEM

Resolution #R2025-04-04 ~ Accepting the Final FY2024 Audited Tampa Historic Streetcar, Inc. Financial Statements

OVERVIEW

In accordance with the terms set forth in the Streetcar Tri-Party Agreement and the Operator's Agreement, THS is required to conduct an annual audit of the books and records of the streetcar system with delivery upon receipt of the auditor's written report. The final version, including the auditor's opinion letter and comments, is being presented to the THS Board of Directors for acceptance.

RECOMMENDATION

That the THS Board of Directors accept the final FY2024 audited Tampa Historic Streetcar, Inc financial statements.

BACKGROUND

An audit was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

There were no recommendations noted in auditor's written report.

NEXT STEPS

Review the attached Final FY2024 audited Tampa Historic Streetcar, Inc. financial statements for the Board's acceptance.

Prepared by: City of Tampa

Attachments:

I Resolution #R2025-04-04 – A Resolution Accepting the Final FY2024 Audited THS Financial Statements

II Basic Financial Statements and Other Reports as of and for the Year Ended September 30, 2024

III Letter from auditors dated March 25, 2025

ATTACHMENT I

RESOLUTION NO. #R2025-04-04

A RESOLUTION ACCEPTING THE FINAL FY2024 AUDITED TAMPA HISTORIC STREETCAR, INC. FINANCIAL STATEMENTS

WHEREAS, the Tampa Historic Streetcar, Inc. (THS), the Hillsborough Transit Authority (HART) and the City of Tampa (CITY) are parties of the Streetcar Tri-Party Agreement; and

WHEREAS, THS and HART are parties of the Operator's Agreement for the TECO Streetcar Line; and

WHEREAS, the Operator's Agreement for the TECO Streetcar Line requires THS to conduct an annual audit of the books and records of the Streetcar System within 90 days following the end of each fiscal year of THS in the manner required by the Tri-Party Agreement; and

WHEREAS, the Operator's Agreement requires the audit report to be furnished to THS and the City promptly upon delivery of the auditor's written report;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TAMPA HISTORIC STREETCAR, INC. THAT:

Section 1. The THS Board of Directors accepts the final FY2024 audited THS financial statements.

Section 2. The final FY2024 audited financial statements are authorized as the official financial statements of the TECO Line Streetcar System.

Section 3. Proper officers of the Tampa Historic Streetcar, Inc. are authorized to do all things necessary and required in order for use in management of the streetcar system.

Section 4. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE TAMPA HISTORIC STREETCAR, INC. ON APRIL 22, 2025.

ATTEST:

Michael English, President/Chair
THS Board of Directors

Melanie Williams, Secretary-Treasurer
THS Board of Directors

David Smolker
THS Board General Counsel

Tampa Historic Streetcar, Inc.

A Component Unit of the City of Tampa)

Basic Financial Statements and Other Reports
As of and for the Year Ended
September 30, 2024

With Reports of Independent Auditor)

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Tampa Historic Streetcar, Inc.
A Component Unit of the City of Tampa)

Basic Financial Statements and Other Reports

As of and for the Year Ended September 30, 2024

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Independent Auditor's Report

Board of Directors
Tampa Historic Streetcar, Inc.
Tampa, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Tampa Historic Streetcar, Inc. (the "Streetcar"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Streetcar's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Streetcar, as of September 30, 2024, and the respective changes in financial position and cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Streetcar, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Streetcar's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Streetcar's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Streetcar's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated March 25, 2025, on our consideration of the Streetcar's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Streetcar's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

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Tampa Historic Streetcar, Inc.

A Component Unit of the City of Tampa)

Management's Discussion and Analysis

Unaudited)

September 30, 2024

This discussion and analysis of the Tampa Historic Streetcar, Inc.'s (the Streetcar) financial performance provides an overview of the financial activities for the fiscal year ended September 30, 2024. Please review in conjunction with the audited financial statements which begin on page 9.

Required Financial Statements

The financial statements of the Streetcar report information about the activity for the Streetcar using accounting methods similar to those used by private sector companies. These statements offer short and long-term financial information about its activities. The Statement of Net Position includes all of the Streetcar's assets and liabilities and provides information about the nature and amounts of investments in resources assets) and the obligations to the Streetcar's creditors liabilities). The assets and liabilities are presented in a classified format, which distinguishes between current and long-term assets and liabilities, and deferred outflows and inflows of resources. It also provides the basis for assessing the liquidity and financial flexibility of the Streetcar. All of the current year s revenues and expenses are accounted for in the Statement of Revenues, Expenses, and Changes in Net Position. This statement measures the success of the Streetcar's operations over the past year and can be used to determine whether the Streetcar has successfully recovered all of its costs through its activities, as well as its profitability and credit worthiness. The final required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Streetcar's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and net changes in cash resulting from operating, investing and financing activities and provides answers to such questions as, "Where did cash come from? What was cash used for? What was the change in the cash balance during the reporting period?"

Financial Analysis of the Streetcar

Our analysis of the Streetcar begins with the Statement of Net Position. One of the most important questions asked about the Streetcar's finances is, "Is the Streetcar as a whole better off or worse off as a result of the year s activities?" The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position report information about the Streetcar's activities in a way that will help answer this question. These two statements report the net financial position of the Streetcar and the changes in net position.

Net Position

To begin our analysis, a summary of the Streetcar's Statement of Net Position is presented in Table A-1.

TABLE A-1
Summary Statements of Net Position

	2024	2023	Dollar Change	Percent Change
Total Assets	**$ 1,402,121**	$ 613,699	$ 788,422	128.47%
Total Liabilities	**840,950**	41,741	799,209	1,914.69%
Net Position, Unrestricted	**$ 561,171**	$ 571,958	$ 10,787)	-1.89%

Total net position decreased by $10,787 to a total of $561,171. The net position decrease in FY2024 is due mainly to the decreased contributions from the City of Tampa.

Capital Assets

The Streetcar does not own any capital assets. All of the capital assets used in the Streetcar operation are owned either by Hillsborough Area Regional Transit Authority HART or the City of Tampa City .

Debt Administration

The Streetcar does not have any debt.

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Tampa Historic Streetcar, Inc.
A Component Unit of the City of Tampa)

Basic Financial Statements and Other Reports

As of and for the Year Ended September 30, 2024

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Independent Auditor's Report

Board of Directors
Tampa Historic Streetcar, Inc.
Tampa, Florida

Report on the Audit of the Financial Statements

Opinion

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In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Streetcar, as of September 30, 2024, and the respective changes in financial position and cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Streetcar, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Streetcar's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Streetcar's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
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Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

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Tampa Historic Streetcar, Inc.

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Management's Discussion and Analysis

Unaudited)

September 30, 2024

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Total net position decreased by $10,787 to a total of $561,171. The net position decrease in FY2024 is due mainly to the decreased contributions from the City of Tampa.

Capital Assets

The Streetcar does not own any capital assets. All of the capital assets used in the Streetcar operation are owned either by Hillsborough Area Regional Transit Authority HART or the City of Tampa City .

Debt Administration

The Streetcar does not have any debt.

TABLE A-2

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	2024	2023
Operating Revenues	**$ 345,429**	$ 214,168
Operating Expenses	**4,216,480**	3,763,059
Operating Loss	**(3,871,051)**	(3,548,891)
Non-Operating Revenues	**3,860,264**	3,768,398
Change in Net Position	**(10,787)**	219,507
Beginning Net Position	**571,958**	352,451
Ending Net Postion	**$ 561,171**	$ 571,958

Operating Revenues

In FY2024, there were 1,330,932 riders compared to 1,474,298 during FY2023. During FY2024, operating revenues included $252,770 from advertising revenues, $3,000 from the leasing of cars for special events, $20,833 for a naming sponsorship, and $3,451 for amortization of naming rights. Operating revenues in FY2023 include $115,000 from advertising revenues, $29,167 for a naming sponsorship, and $3,451 for amortization of naming rights. Naming rights payments received in prior years which will be recognized as revenue in future periods total $24,157. As of September 30, 2024, there are 7 years remaining on certain naming right agreements.

Operating Expenses

The Streetcar's most significant operating expense is reimbursement to HART for the cost of operating the Streetcar system. HART currently has 32 full-time employees dedicated to operating the system. Expenses incurred to HART totaled $3,250,570 in 2024 as compared to $2,772,008 in 2023. Other significant expenses during fiscal years 2024 and 2023 were $953,684 and $976,528, respectively, for excess liability insurance related to the CSX railroad crossing.

TABLE A-2

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Non-Operating Revenues

Interest earnings in FY2024 were $34,359, as opposed to $20,944 in FY2023. The average interest rate was 4.91% and 9.55% for FY2024 and FY2023, respectively.

Non-Ad Valorem tax assessments increased from $1,457,454 in FY2023 to $1,749,961 in FY2024 as a result of higher property values. Non-operating revenues were boosted by incremental tax revenue received by the Streetcar from the City's Community Redevelopment Agency (CRA , in the amount of $786,750 in FY2024 and $759,000 in FY2023, resulting in total non-ad valorem and increment tax assessments revenue of $1,843,137 in FY2024 compared to $1,535,688 in FY2023, a 20.02% increase.

In FY2024, local government revenues consist of a $200,000 State Block Operating Assistance Grant SBOAG passed through HART, $800,000 in matching grant from the Florida Department of Transportation (FDOT , and a $531,000 contribution from the City, for a total of $1,531,000. In FY2023, local government revenues consist of a $200,000 SBOAG passed through HART, $800,000 in matching grant from the FDOT, and a $531,000 contribution from the City, for a total of $1,531,000.

Fiscal 2025 Outlook

Ridership is budgeted at 1,595,838 riders in FY2025. The Streetcar is anticipating the receipt of $1,478,750 in grants and contributions as follows: $200,000 SBOAG passed through HART, $100,000 in Federal Transit Authority grant funds pass through HART, $787,750 from the City CRA, $331,000 from the City of Tampa Mobility Department and $60,000 from Tampa Downtown Partnership.

Consistent with the Operating Agreement, the City is responsible for any operating deficit of the Streetcar. In FY2025, the City will be expected to contribute $200,000 to the operations of the Streetcar.

Requests for Information

This financial report is designed to provide a general overview of the Tampa Historic Streetcar, Inc.'s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Financial Officer, City of Tampa, 306 E. Jackson St., 7N, Tampa, FL 33602.

Tampa Historic Streetcar, Inc.

A Component Unit of the City of Tampa)

Statement of Net Position

September 30, 2024

ASSETS		
Current Assets:		
Pooled Cash with City	$	1,024,933
Accounts Receivable		110,313
Prepaids and Other Assets		266,875
Total Assets		1,402,121
LIABILITIES		
Current Liabilities:		
Accounts Payable		816,793
Unearned Revenue		3,451
Total Current Liabilities		820,244
Long-Term Liabilities:		
Unearned Revenue		20,706
Total Liabilities		840,950
NET POSITION		
Unrestricted		561,171
Total Net Position	$	561,171

The notes to the financial statements are an integral part of this statement.

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Tampa Historic Streetcar, Inc.

A Component Unit of the City of Tampa)

Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended September 30, 2024

Operating Revenues:	
Charges for Sales and Services	$ 345,429
Operating Expenses:	
Contract Services to Streetcar Operator	3,250,570
Insurance	953,684
Professional Services	11,919
Other Services and Charges	307
Total Operating Expenses	4,216,480
Operating Loss	3,871,051)
Nonoperating Revenues:	
Interest Income	34,359
Non-Ad Valorem and Increment Tax Assessments	1,749,961
State and Local Government Assistance	2,075,944
Total Nonoperating Revenues	3,860,264
Change in Net Position	(10,787)
Total Net Position - October 1	571,958
Total Net Position - September 30	$ 561,171

The notes to the financial statements are an integral part of this statement.

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Tampa Historic Streetcar, Inc.

A Component Unit of the City of Tampa)

Statement of Cash Flows

For the fiscal year ended September 30, 2024

Cash Flows from Operating Activities:		
Receipts from Customers and Users	$	343,332
Payments to Streetcar Operator		(2,447,910
Payments to Other Suppliers		(793,839
Net Cash Used by Operating Activities		(2,898,417
Cash Flows from Noncapital Financing Activities:		
Non-Ad Valorem Assessments Received		1,749,961
State and Local Grants Received		2,075,944
Net Cash Provided by Noncapital Financing Activities		3,825,905
Cash Flows from Investing Activities:		
Interest on Cash and Cash Equivalents		34,359
Net Cash Provided by Investing Activities		34,359
Net Increase in Cash and Cash Equivalents		961,847
Beginning Cash and Cash Equivalents		63,086
Ending Cash and Cash Equivalents	$	1,024,933
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:		
Operating Loss	$	(3,871,051
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Changes in Assets and Liabilities:		
Change in Prepaids and Other Assets		172,071
Change in Accounts Receivable		1,354
Change in Accounts Payable		802,660
Change in Unearned Revenue		3,451)
Total Adjustments		972,634
Net Cash Used by Operating Activities	$	(2,898,417

The notes to the financial statements are an integral part of this statement.

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1. Organization

Tampa Historic Streetcar, Inc. the Streetcar) was incorporated November 20, 1998, in the State of Florida, as a not-for-profit organization. The City of Tampa the City completed construction of an electric streetcar rail line and in conjunction with the Hillsborough Area Regional Transit Authority HART and the Streetcar, renewed an Operation Agreement on October 1, 2011, for a period of five 5 years. The agreement is automatically renewed each year for a period of one year and expired on September 30, 2023, and entered into a new five year term agreement which will expire on September 30, 2028. Operation of the Streetcar began in October 2002. The Operation Agreement defines the rights and obligations of the City, HART, and the Streetcar. Under the Operation Agreement, after the City has approved the Streetcar's annual budget, the City is responsible for reimbursing the Streetcar for any deficiency of revenues and support received under expenses incurred, if the expenses were included in the annual budget approved by the City. The City approved the Streetcar's annual plan for the years ending September 30, 2024, and 2025.

The Streetcar is reported as a discretely presented component unit in the City s basic financial statements. As such, the Streetcar's financial statements are presented in accordance with the provisions of the Governmental Accounting Standards Board GASB) as an enterprise fund, as they are considered a special purpose government engaged solely in business-type activities. The Board of Directors Board) is made up of five City appointees, and three HART appointees. Since a controlling majority of the members of the Board are appointed by a local government, the Streetcar reports using governmental guidelines.

The Streetcar's mission is to provide a 2.7 mile light rail transportation system linking Downtown Tampa within the Community Redevelopment Areas (CRA of the Channelside and Ybor City entertainment districts, thereby reducing traffic congestion and encouraging economic development in the area.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Streetcar are accounted by using *the flow of economic resources measurement focus,* and the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. The accounting and reporting policies of the Streetcar conform to the accounting guidance established by GASB. The Streetcar applies all applicable GASB pronouncements.

In the Statement of Revenues, Expenses, and Changes in Net Position, revenues and expenses are distinguished between operating and non-operating items. Operating revenues and expenses generally result from providing services in connection with the Streetcar's ongoing operations. Operating expenses include the costs of providing services, including operation and maintenance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the Streetcar's policy to use restricted resources first, then unrestricted resources as they are needed.

GASB Statement 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, as amended by GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, also requires the classification of net position into three components – net investment in capital assets, restricted, and unrestricted. The Streetcar has no capital assets nor restricted net position. The relevant classifications are defined as follows:

Net Investment in Capital Assets

The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of investment in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds. The Streetcar has no capital assets or related debt and therefore, no investment in capital assets.

Restricted

The restricted component of net position consists of constraints placed on net position use through external factors imposed by creditors such as through debt covenants), grantors, contributors, or laws or regulations of other governments. The Streetcar has no restricted net position.

Unrestricted Net Position

The unrestricted component of net position consists of assets net of liabilities that do not meet the definition of "restricted" or "net investment in capital assets".

Cash and Cash Equivalents

Pooled Cash with City represents cash held in the City's pooled cash account and are considered available for immediate use. For purposes of the statement of cash flows, the Streetcar considers all highly liquid debt instruments with original maturities of three months or less, if any, to be cash equivalents.

Receivables, Payables and Unearned Revenue

Accounts receivable balances are shown at gross. It is the opinion of management that all receivables are fully collectible and therefore, no allowance has been established. Accounts payable are accrued when services are rendered, and a liability is incurred. Unearned revenues represent amounts received which have not yet been earned.

Capital Assets

The Streetcar owns no capital assets; all capital assets used in the Streetcar operations are owned either by the City or HART.

Assessments, Farebox Revenues, Contributions, and Grants

Non-Ad Valorem assessments and CRA incremental tax revenues are recorded in the period they are levied. Farebox revenues are recognized in the period they are collected. Unrestricted contributions are recognized at fair value when received. Grant revenues are recognized when all eligibility requirements have been met.

Tax Status

The Streetcar has received a favorable determination letter from the Internal Revenue Service and is exempt from federal income taxes under Internal Revenue Code IRC Section 501 (a as an organization described in Section 501(c)(3).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred outflows and inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Cash and Cash Equivalents

By agreement, the Streetcar transferred its funds to the City to invest in the City's Pooled Cash account. The custodial agreement between the Streetcar and the City allows the relationship to be canceled on thirty 30) days notice, so while the Streetcar participates in the City s Pooled Cash account, the funds are considered liquid and have therefore been classified as Cash and Cash Equivalents in the financial statements.

Interest earned from Pooled Cash with City is allocated to the Streetcar based on the Streetcar's average equity balance. Total interest earned for the year ending September 30, 2024, was $34,359, at an average rate of 4.91%. Disclosures relating to interest rate risk, credit risk, custodian risk, concentration of credit risk, and fair value disclosures, can be found in the City's Comprehensive Annual Financial Report.

4. Accounts Receivable-Net

Accounts receivable consist of $110,313 from HART for operating revenues and grants.

5. Prepaids and Other Assets

Prepaids and Other Assets consist of $266,875 in prepaid excess liability and general liability insurance premiums.

6. Accounts Payable

Accounts payable consist of $816,283 to HART for operating expenses.

7. Unearned Revenue

Unearned revenues consist of 24,157 $3,451 current and $20,706 long term) received in advance on certain naming right agreements which are recognized in future periods. Revenue is recognized in the Statement of Revenues, Expenses and Changes in Net Position over the life of the agreement as a component of charges for sales and services.

8. Lease Revenue

Operating revenues include $3,000 collected from the leasing of cars to third parties for special events. The arrangements associated with these leases are designed for a short term i.e., one to two days) and are typically paid in full at the lease commencement date. Any amounts paid prior to the lease commencement date are reflected as Unearned Revenue, as resources received in advance of an exchange transaction do not qualify as deferred inflows of resources.

9. Risk Management

Liabilities of the Streetcar are reported when it is probable that a loss has occurred, and the amount of the loss can be estimated. The Streetcar has purchased seven commercial insurance policies which provide $50,000,000 of general liability coverage for CSX should an accident occur at the location where the streetcar line and the CSX line intersect. In addition, the Streetcar carries general liability insurance. For the past three years, losses have not exceeded coverage.

10. Related Party Disclosures

The Streetcar has a five 5) year operating agreement with HART that was renewed on October 1, 2011, and expired on September 30, 2016. Under this agreement, HART manages the Streetcar for the City and is reimbursed for operating costs. The agreement was automatically renewed annually for a period of one year through September 30, 2023. The Streetcar has a five 5) year operating agreement with HART that began on October 1, 2023, and will expire on September 30, 2028.

The City has $22,720,739 recorded for the value of assets related to the installation of the Streetcar line, with a net book value of $13,380,769. HART has $52,582,494 recorded for its investment in Streetcar assets, with a net book value of $25,067,676. No rent is charged for their uses, and the Streetcar does not bear the cost of repair and maintenance of those assets.

In FY2024, the Streetcar paid $3,250,570 to HART for the operations of the Streetcar. The amount represents approximately 77% of the Streetcar's expenses, however only 38% of the Board is appointed by HART. The Streetcar Board consists of five City appointees and three HART appointees. In accordance with the terms of the Operating Agreement, the City is responsible for any operating deficit of the Streetcar. In FY2024, the City contributed $531,000 toward the operations of the Streetcar.

11. Budgetary Control

The Streetcar operates in accordance with an annual operating budget that is approved by the Streetcar Board, HART Board, and ratified by the City Council. Appropriations lapse at the end of the fiscal year.

12. Property Taxes

Calendar of Property Tax Events

January 1	Property taxes are based on assessed property value at this date as determined by the Hillsborough County Property Appraiser.
July 1	Assessment roll approved by the state.
September 30	Millage resolution approved by the City Council.
October 1	Beginning of fiscal year for which taxes have been levied.
November 1	Property taxes due and payable.
November 30	Last day for 4% maximum discount.
April 1	Unpaid property taxes become delinquent.
May 15	Tax certificates are sold by the Hillsborough County Tax Collector. This is the first lien date on the properties.

Tax Collection

Property tax collections are governed by Chapter 197, Florida Statutes. The Hillsborough County Tax Collector bills and collects all property taxes levied within the County. Discounts are allowed for early payment of 4% in November, 3% in December, 2% in January, and 1% in February. If property taxes are not paid by April 1, the County adds a 3% penalty on real estate, and 1.5% on personal property.

The Tax Collector advertises and sells tax certificates on all real property for delinquent taxes. Certificates not sold revert back to the County. The Tax Collector must receive payment before the certificates are issued. Any person owning land on which a tax certificate has been sold may redeem the land by paying the Tax Collector the face amount of the tax certificate plus interest and other costs. The owner of a tax certificate may at any time after taxes have been delinquent for two years, file an application for tax deed sale. The County, as a certificate owner, may exercise similar procedures two years after taxes have been delinquent. Tax deeds are issued to the highest bidder for the property which is sold at public auction.

The Tax Collector remits current taxes collected through four distributions to the City in the first two months of the tax year and at least one distribution each month thereafter. The Streetcar recognizes property tax revenue in the period in which they are levied.

Tax Limitations

For the fiscal year ended September 30, 2024, the approved operating millage for the Streetcar was .33 mills. In addition to non-ad valorem tax assessments, the Streetcar also receives support from the CRA in the form of incremental tax revenues.

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Board of Directors
Tampa Historic Streetcar, Inc.
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Tampa Historic Streetcar, Inc., (the "Streetcar") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Streetcar's basic financial statements, and have issued our report thereon dated March 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Streetcar's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Streetcar's internal control. Accordingly, we do not express an opinion on the effectiveness of the Streetcar's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Streetcar's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Streetcar's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

We noted certain matters that we reported to management of the City in a separate letter dated March 25, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Streetcar's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Streetcar's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

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Independent Auditor's Report

Board of Directors
Tampa Historic Streetcar, Inc.
Tampa, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Tampa Historic Streetcar, Inc. (the "Streetcar"), as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Streetcar's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Streetcar, as of September 30, 2024, and the respective changes in financial position and cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Streetcar, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Streetcar's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Streetcar's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Streetcar's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated March 25, 2025, on our consideration of the Streetcar's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Streetcar's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

Board of Directors
Tampa Historic Streetcar, Inc.
Tampa, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Tampa Historic Streetcar, Inc., (the "Streetcar") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Streetcar's basic financial statements, and have issued our report thereon dated March 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Streetcar's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Streetcar's internal control. Accordingly, we do not express an opinion on the effectiveness of the Streetcar's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Streetcar's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Streetcar's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, grant agreements and contracts, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

We noted certain matters that we reported to management of the City in a separate letter dated March 25, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Streetcar's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Streetcar's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Tampa, Florida
March 25, 2025

THS MARKETING SERVICES REPORT FOR – FEBRUARY 2025

THS Marketing Collateral and Graphic Support

Collateral and graphic support included: Sant' Yago Knight Parade-Streetcar Closed Stations (X, Facebook, Instagram) | Streetcar Live January 28th Smoove Jam (Jazz/Easy Listening) Promotional Material (X, Facebook, Instagram)

Sant'Yago Knight Parade

Thousands of people filled 7th Avenue in historic Ybor City for the Sant'Yago Knight Parade, and HART staff joined local officials to promote riding the fare-free TECO Line Streetcar to the festivities.

During the parade, streetcar service paused north of 7th Avenue, with a temporary stop set up in front of the streetcar barn to keep riders connected.

Streetcar Live

Streetcar Live, the monthly concert series aboard the TECO Line Streetcar, welcomed Smoove Jam (Jazz/Easy Listening) in February!

This popular series, a collaboration between the TECO Line Streetcar and the Gasparilla Music Festival, continues showcasing some of Tampa Bay's finest musicians for riders.

Streetcar Service to Downtown/Ybor Events

Staff promoted streetcar service in support of several downtown and Ybor City events:

- Toby Mac
- Mary J. Blige
- Katt Williams
- Andrea Bocelli
- Jo Koy
- Lil Wayne & Hot Boys
- Kelsea Ballerini
- Tampa Bay Lightning games
- Mayor's Food Truck Fiesta
- Rock the Park

Media Coverage

Tampa Bay Business Journal - TECO Streetcar secures $700K to continue free service - Tampa Bay Business Journal

WUSF - Money approved to keep Tampa's streetcar free, officials say | WUSF

WFLA - https://www.wfla.com/news/hillsborough-county/tampa-redevelopment-board-approves-funding-to-keep-teco-fare-free/

Creative Loafing - The TECO Streetcar will remain free this year | Tampa | Creative Loafing Tampa Bay

That's So Tampa - TECO Streetcar to remain fare-free through 2025

Tampa Free Press - Tampa Streetcar Rides Remain Free Through 2025 Thanks To CRA Funding

Hoodline - Tampa Braces for St. Patrick's Day and Spring Break Crowds with River

FOX 13 - Hillsborough commissioners approve first set of projects using transportation tax funds | FOX 13 Tampa Bay

Florida Politics - Tampa's iconic River O'Green festival returns with food, drinks, entertainment

Hoodline - Tampa Gears Up for Vibrant Weekend with Anticipated 100,000 Visitors

WUSF - WUSF - Sant'yago Knight Expected to Draw Thousands to Ybor

Mass Transit Magazine - HART offers Transit app premium features to all its riders | Mass Transit

Tampa Bay Business Journal - David Gwynn stepping down as FDOT District 7 leader - Tampa Bay Business Journal

Prepared by: Frank Wyszynski, Manager of Marketing and Communications

Attachment: Vector Media Monthly Sales Report - February 2025

Tampa Historic Streetcar

Monthly Sales Report

Feb-25

Streetcar

Advertiser - Contract	Inventory	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Totals
Blue Water International, Inc-231005010-0	Transit Streetcar Station-Domination-Space	2,500.00	2,500.00											5,000.00
Celsius Live Fit International DAC-241115025-0	Transit Streetcar-Full Wrap-Space	13,282.00	13,282.00											26,564.00
E & J Gallo-231102019-0	Transit Streetcar-Full Wrap-Space	8,807.72												8,807.72
Mark Anthony Brands-240117001-0	Transit Streetcar-Full Wrap-Space	6,520.00	6,520.00											13,040.00
Molson Coors Brewing Company-241008020-0	Transit Streetcar-Full Wrap-Space	3,661.57	3,661.57											7,323.14
Orlando Health-240917014-0	Transit Streetcar Station-Domination-Space	20,000.00	20,000.00											40,000.00
Stageworks Theatre-240718021-0	Transit Streetcar-Interior Cards-Space	336.00	252.00											588.00
Tampa General Hospital-240403006-2	Transit Streetcar-Full Wrap-Space	7,500.00	7,500.00											15,000.00
The Florida Aquarium -231121011-1	Transit Streetcar Station-Domination-Space	1,667.00	1,667.00											3,334.00
Tito's Handmade Vodka-241029023-0	Transit Streetcar-Full Wrap-Space	10,000.00												10,000.00
Tampa Historic Streetcar Sales		**74,274.29**	**39,600.57**	-	-	-	-	-	-	-	-	-	-	**129,656.86**

Station Sponsorship

Advertiser - Contract	Inventory	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Totals
														-
														-
														-
														-
Tampa Historic Streetcar Station Sponsorship Sales		-	-	-	-	-	-	-	-	-	-	-	-	-

Minimum Annual Guarantee Payments made to THS

THS MARKETING SERVICES REPORT FOR - MARCH 2025

THS Marketing Collateral and Graphic Support

Collateral and graphic support included: Welcome NCAA Women's Basketball Final Four (Interior Cards, X, Facebook, Instagram) | Pride Diversity Parade-Streetcar Closed Stations (X, Facebook, Instagram) | Streetcar Live March 28th *The Sunsetters (Reggae/R&B)* Promotional Material (X, Facebook, Instagram) | Happy St. Patrick's Day Material (X, Facebook, Instagram)

Ride to Pride & Rough Rider's Parade Roll Through Tampa

March brought double the fun to Tampa with two vibrant parades lighting up Downtown and Ybor City: the Rough Rider's St. Patrick's Day Parade—held downtown—and the Tampa Pride Parade.

An estimated 60,000+ attendees packed historic 7th Avenue to celebrate Pride. HART joined local leaders in encouraging attendees to take advantage of the TECO Line Streetcar for a smooth, convenient ride to both events.

During the Pride festivities, streetcar service north of 7th Avenue was temporarily paused, with a stop added in front of the streetcar barn to keep riders connected.

Streetcar Featured in Nationally-Televised Animation Tampa Bay Lightning Game

The TECO Line Streetcar uniquely made a national cameo—featured in a full-length live animated broadcast of a Tampa Bay Lightning game against the Islanders!

The special telecast created a vibrant virtual world celebrating Tampa Bay, complete with iconic local landmarks—including our very own streetcar system rolling through the action.

Streetcar Live

Streetcar Live, the monthly concert series aboard the TECO Line Streetcar, welcomed The Sunsetters (Reggae/R&B) in March!

This popular series, a collaboration between the TECO Line Streetcar and the Gasparilla Music Festival, continues showcasing some of Tampa Bay's finest musicians for riders.

Streetcar Service to Downtown/Ybor Events

Staff promoted streetcar service in support of several downtown and Ybor City events:

- Disney on Ice
- Shane Gillis
- Tampa Pride
- St. Patrick's Day Parade
- Tampa Bay Lightning games
- Mayor's Food Truck Fiesta
- Rock the Park

Media Coverage

That's So Tampa - The free Tampa Streetcar extends service for Final Four weekend

WUSF - Finding free fun in Tampa is a layup during the NCAA Women's Final Four

WFLA – Take the Streetcar to Tampa Pride

Osprey Observer - TECO Line Streetcar To Stay Fare-free For Riders | Osprey Observer

Spectrum News 9 - Extended service for Final Four

ABC Action News - Extended streetcar service for Final Four

FOX 13 - Extended streetcar service for Final Four

WFLA - Streetcar service extended for Final Four

City of Tampa - Traffic Advisory: NCAA Women's Final Four Weekend | City of Tampa

WMNF - Tampa streetcar to stay fare-free until September – after that, future is uncertain

WUSF - Road closures for the Tampa Tampa Pride festival and parade | WUSF

Q105 - Tampa Keeps Free Streetcar Service Running Through 2025 With $700,000 Boost

Tampa Bay Times - Streetcar Live Powered by Gasparilla Music Festival - Tampa Bay Times - Events

Tampa Bay Times - What to Know About River O' Green (streetcar referenced)

Prepared by: Frank Wyszynski, Manager of Marketing and Communications

Attachment: Vector Media Monthly Sales Report – March 2025

Tampa Historic Streetcar

Monthly Sales Report

Mar-25

Streetcar

Advertiser - Contract	Inventory	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Totals
Blue Water International, Inc-231005010-0	Transit Streetcar Station-Domination-Space	2,500.00	2,500.00	2,500.00										7,500.00
Celsius Live Fit International DAC-241115025-0	Transit Streetcar-Full Wrap-Space	13,282.00	13,282.00	13,282.00										39,846.00
E & J Gallo-231102019-0	Transit Streetcar-Full Wrap-Space	8,807.72												8,807.72
JJ Taylor Distributing-240620025-1	Transit Streetcar-Full Wrap-Space			5,000.00										5,000.00
Mark Anthony Brands-240117001-0	Transit Streetcar-Full Wrap-Space	6,520.00	6,520.00	1,630.00										14,670.00
Molson Coors Brewing Company-241008020-0	Transit Streetcar-Full Wrap-Space	3,661.57	3,661.57	3,661.57										10,984.71
Orlando Health-240917014-0	Transit Streetcar Station-Domination-Space	20,000.00	20,000.00	20,000.00										60,000.00
Stageworks Theatre-240718021-0	Transit Streetcar-Interior Cards-Space	336.00	252.00	168.00										756.00
Tampa Bay Lightning-250122014-0	Transit Streetcar-Full Wrap-Space			7,500.00										7,500.00
Tampa Bay Sports Commission-240718018-0	Transit Streetcar-Full Wrap-Space			7,500.00										7,500.00
Tampa General Hospital-240403006-2	Transit Streetcar-Full Wrap-Space	7,500.00	7,500.00	7,500.00										22,500.00
The Florida Aquarium -231121011-1	Transit Streetcar Station-Domination-Space	1,667.00	1,667.00	1,667.00										5,001.00
Tito's Handmade Vodka-241029023-0	Transit Streetcar-Full Wrap-Space	10,000.00												10,000.00
Tampa Historic Streetcar Sales		**74,274.29**	**39,600.57**	**70,408.57**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**200,065.43**

Station Sponsorship

Advertiser - Contract	Inventory	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Totals
														-
														-
														-
														-
Tampa Historic Streetcar Station Sponsorship Sales		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Minimum Annual Guarantee Payments made to THS

STREETCAR SYSTEM PERFORMANCE REPORT - FEBRUARY 2025

MISSED TRIPS

The TECO Line Streetcar System delivered 96.4 % of the contracted 4,008 trips for February with 146 reported missed trips. The missed trips were caused by mechanical issues (62 trips), a shortage of vehicles (34.25 trips), a downed power line (22.5 trips), a shortage of operators (10.25 trips), the Gasparilla Knight Parade (9.5 trips), the derailment on February 11 (7.5 trips).

ON-TIME DEPARTURES

In February, there were 48 reported late departures; On Time Performance (OTP) was 98.7%.

ACCIDENTS/INCIDENTS

There was one accident in February:

February 11 – The spreader bar brackets broke on the #4 wheelset causing the car to run over the spreader bar and derail the #4 wheelset. The car was rerailed by Streetcar Maintenance with the help of Stepps Towing. The design of the spreader bar brackets was identified by the OEM of the streetcars as a possible weak point due to the amount of weight from heavy passenger loads. The OEM has designed a new bracket that is currently being tested on car 428.

SPECIAL SERVICE

The Streetcar System did not provide any additional service in February.

COMPONENT PERFORMANCE

- Ridership for February

2023	2024	2025
115,408	105,328	108,920

- Right of way and Interlocking Report – all track inspections/maintenance were completed as scheduled. The right of way and CSX Interlocking are inspected every morning by HART personnel.
- OCS Report – All inspections were completed as scheduled.
- ADA Bridge Mechanism – There were 142 ADA boardings with no reported problems.
- Substations – All monthly service was completed on the Substations.

VEHICLE MAINTENANCE

- All maintenance on the streetcars is current.
- Eight service calls were performed in February.
- One streetcar required a tow and in February.

SYSTEM CHANGES

There are currently three open motormen positions.

INFRASTRUCTURE

Only scheduled maintenance was performed in February.

Service	Performed in February
A	25
B	2
C	0
E	0
AC PM	0

Prepared by: *Brian Allan, HART Director of Streetcar Operations*

Reviewed by: *Sean McCarthy, HART Chief Operations Officer*

STREETCAR SYSTEM PERFORMANCE REPORT - MARCH 2025

MISSED TRIPS

The TECO Line Streetcar System delivered 94.7 % of the contracted 4,436 trips for March with 236.9 reported missed trips. The missed trips were caused by the incident on March 6 (40.75 trips), March 7 - 10 service recovery (150.5 trips), mechanical issues (28.15 trips), the Tampa Pride Parade (10 trips) a shortage of operators (6 trips), the incident on March 20th (1.5 trips).

ON-TIME DEPARTURES

In March, there were 22 reported late departures; On Time Performance (OTP) was 99.5%.

ACCIDENTS/INCIDENTS

There were two incidents in March:

March 6, 2025: A person jumped off the roof of the J.W. Marriot on Water Street and landed on the streetcar right of way. They also struck the OCS, causing serious damage to it. Service was suspended for most of the evening while the police investigated the incident. Due to the damage to the OCS, the streetcars could not use the northbound track at Dick Greco Plaza until Monday, March 10, when repairs were completed. With this track out of service, the fifth car on the weekend did not operate.

March 20, 2025: on board the Car 435 at Station #11, a parent informed the motorman that he had inadvertently closed the door on their son at Station 7 on his southbound trip, causing the child to lose a shoe. The Motormen was unaware of the incident until the parent mentioned it. No injuries were reported and no medical assistance was needed.

SPECIAL SERVICE

The Streetcar System did not provide any additional service in March.

COMPONENT PERFORMANCE

- Ridership for March

2023	2024	2025
127,863	141,529	143,252

- Right of way and Interlocking Report – all track inspections/maintenance were completed as scheduled. The right of way and CSX Interlocking are inspected every morning by HART personnel.
- OCS Report – All inspections were completed as scheduled.
- ADA Bridge Mechanism – There were 173 ADA boardings with no reported problems.
- Substations – All monthly service was completed on the Substations.

VEHICLE MAINTENANCE

- all maintenance on the streetcars is current
- 5 service calls were performed in March
- no streetcars required a tow and in March

SYSTEM CHANGES

There are currently three open motormen positions.

INFRASTRUCTURE

The trolley boards were replaced on the south side of station #10.

Service	Performed in March
A	28
B	1
C	2
E	0
AC PM	1

Prepared by: *Brian Allan, HART Director of Streetcar Operations*
Reviewed by: *Sean McCarthy, HART Chief Operations Officer*