

AUGUST FY 2020

Monthly Financial and Operational Report

Rhode Island Public Transit Authority

Financial Summary

As of June FY 2019 (Year-end Preliminary)

	<i>Budget</i>	<i>Actual</i>	<i>Variance</i>	<i>% Variance</i>
Revenues	\$ 129,099,357	\$ 114,838,639	\$ (14,260,718)	-11.0%
Expenses	\$ 128,694,938	\$ 113,803,819	\$ 14,891,119	11.6%

Total revenues through June 2019 were 11.0 percent or \$14.3 million under budget. The variance in revenue is primarily due to Special Project Revenue and Federal Subsidies being lower than expected.

Total expenses through June 2019 were 11.6 percent or \$14.9 million under budget. The expense variance is related to capital match and special project categories also coming in lower than expected

The net result is a preliminary year-end surplus of \$1,043,820. This balance does not include depreciation or the recognition of changes in potential liabilities (other post-employment benefits, pension, or other legal items).

Financial Overview/Assumptions

- The FY 2019 revised budget, as approved by the Board at the September 2018 meeting, is reflected in this financial report.
- The largest variance to date is related to special projects. These variances are \$9.5 million in both revenues and expenses. Occasionally, RIPTA receives federal funds to support local projects as the state's designated recipient of federal transit funds. Projects included in FY 2019 special projects accounts are Quonset ADA improvements (\$0.35 million), local bus shelter installations (\$0.20 million), and the Downtown Transit Connector (\$9.0 million). Quonset ADA improvements are on hold while larger construction efforts are underway, and local bus shelters are taking longer than expected to be completed. The largest variance is the Downtown Transit Connector (DTC), which was originally budgeted as a special project. The project is underway and on schedule, but is no longer being considered a special project as the assets will be owned by RIPTA, not by the City of Providence. The revised FY 2020 budget will more accurately reflect these special instances where RIPTA is a federal funding conduit to local communities.
- Federal revenues are under budget by \$7.5 million through June. Preventative maintenance reimbursements are under budget by \$4 million, but related expenses are also behind projections. The FAST act now allows transit agencies to reimburse up to 20% of ADA costs compared to formerly being able to reimburse only 10% of costs. FAST act did not increase funding levels enough to offset the

additional 10% so the Authority is cautious in utilizing this additional reimbursement. Fortunately, the Authority did not need to draw down additional ADA funds to balance the budget in FY 2019. This makes up the majority of the remaining variance in federal subsidies.

- State subsidies are over budget by \$3.6 million, or 7.3%. In November, the Authority received a catchup payment in gas tax due to a delinquent taxpayer. This payment was approximately \$2.3 million and accounts for the majority of the positive variance. In addition, the latest gas tax estimates have been released by the Department of Revenue Analysis and the expectation is the gas tax collections will exceed original estimates by approximately \$1.3 million. The General Assembly approved FY 2020 budget stipulates that RIPTA uses a portion of these funds as match for the next bus purchase.
- Passenger fares are within 3% of the budget.
- Third party fares are slightly over budget. RIPTA will continue to get \$3.4 million in Highway Maintenance funds to subsidize reduced fare trips to qualifying senior and disabled riders. This was a two-year funding infusion included in the appropriation act for FY 2018 and 2019. The Governor's budget includes a continuation of this funding for FY 2020, and the budget, as passed by the General Assembly, makes this funding permanent.
- Total personnel expense is within one tenth of a percentage point of the budget. Straight time is under budget by \$3.4 million. Salaries are below expectations due to turnover and illness. Fringe benefits and overtime account for the remainder of the variance. **There are currently 40 employees out long term.** As a result, the overtime budget is adversely affected by \$5 million.
- Contract services expenses are under budget by \$2 million, due to the timing of several major projects. These projects are being reviewed and potentially shifted to FY 2020 or FY 2021.
- FY 2019 diesel expenses through June total \$4.6 million. As of 12/26/18, RIPTA's previous contract of \$1.74 per gallon expired. Due to recent declines in oil prices, the Authority was able to execute an additional 18-month contract starting 12/26/18 at a price per gallon of \$2.27. Market prices have been as high as \$2.73 per gallon in recent months. This lock is considerably lower than the budget forecast for FY 2019 and 2020. The result will be savings of \$171,000 in 2019 and \$516,000 in 2020.

Budget-Actual

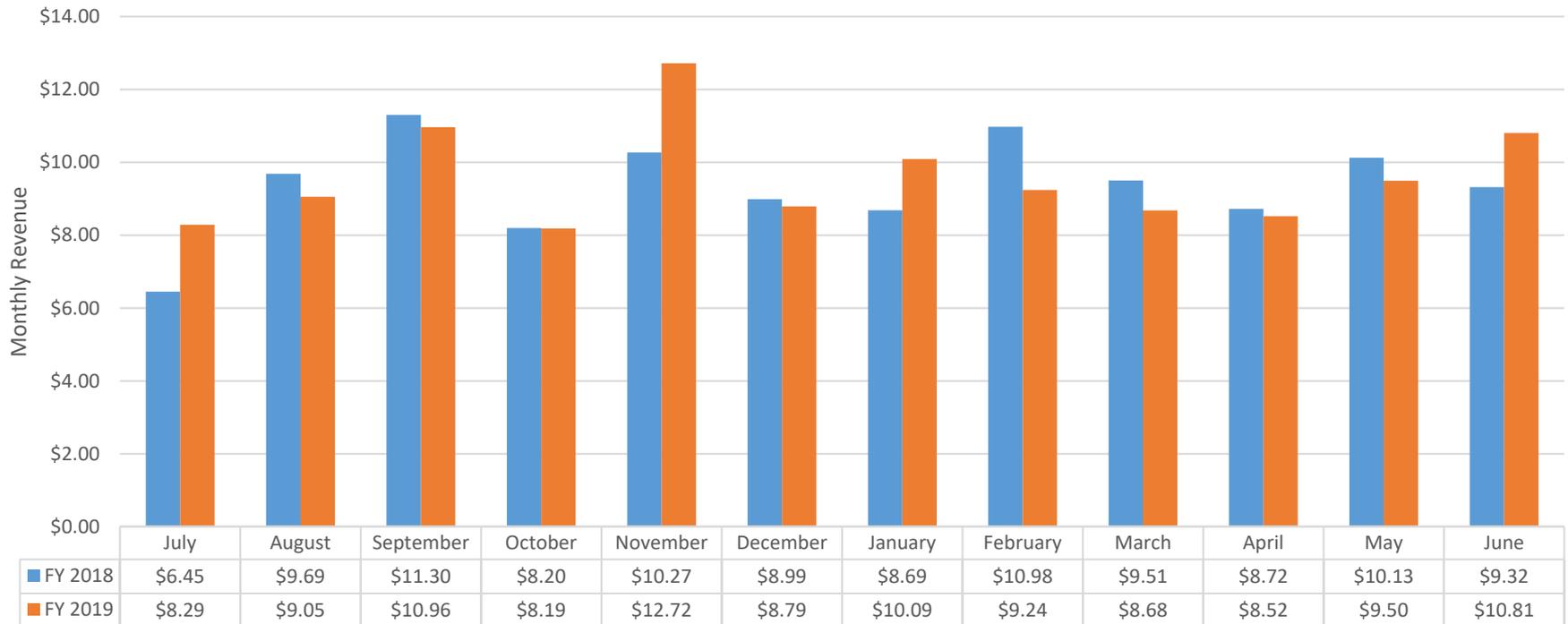
Operating Financial Statements: Preliminary June FY 2019

Budget-Actual FY 2019 Revised Budget	Monthly Current Year				Year To Date Current Year			
	Budget	Actual	VAR \$	VAR %	Budget	Actual	VAR \$	VAR %
Federal Subsidies	\$2,628,312	\$3,347,931	\$719,620	27.4%	\$31,539,601	\$24,087,446	(\$7,452,154)	-23.6%
State Subsidies	\$4,311,707	\$4,720,542	\$408,835	9.5%	\$49,511,118	\$53,108,944	\$3,597,826	7.3%
Other Revenue	\$1,151,711	\$948,387	(\$203,325)	-17.7%	\$13,623,236	\$12,711,431	(\$911,805)	-6.7%
Passenger Fares	\$1,014,964	\$899,228	(\$115,736)	-11.4%	\$12,110,755	\$11,792,298	(\$318,457)	-2.6%
Third Party Fares	\$1,001,699	\$889,560	(\$112,139)	-11.2%	\$12,815,647	\$13,130,164	\$314,517	2.5%
Special Project Revenue	\$791,587	\$0	(\$791,587)	-100.0%	\$9,499,000	\$8,356	(\$9,490,644)	-99.9%
Total Revenue	\$10,899,980	\$10,805,649	(\$94,331)	-0.9%	\$129,099,357	\$114,838,639	(\$14,260,718)	-11.0%
	Budget	Actual	VAR \$	VAR %	Budget	Actual	VAR \$	VAR %
Salaries & Fringe Benefits	\$6,918,449	\$7,155,850	(\$237,402)	-3.4%	\$83,825,709	\$83,727,911	\$97,797	0.1%
Contract Services	\$820,645	\$493,501	\$327,145	39.9%	\$9,847,729	\$7,867,430	\$1,980,300	20.1%
Operating Expense	\$2,095,599	\$1,655,528	\$440,072	21.0%	\$21,346,929	\$17,990,610	\$3,356,320	15.7%
Utilities	\$151,139	\$92,044	\$59,095	39.1%	\$1,890,507	\$1,612,614	\$277,893	14.7%
Capital Match & Repayment	\$467,421	\$548,395	(\$80,974)	-17.3%	\$863,564	\$1,157,469	(\$293,905)	-34.0%
Debt Service	\$1,421,500	\$1,421,500	\$0	0.0%	\$1,421,500	\$1,421,500	\$0	0.0%
Special Projects	\$791,587	\$0	\$791,587	0.0%	\$9,499,000	\$26,285	\$9,472,715	99.7%
Total Expenses	\$12,666,340	\$11,366,818	\$1,299,523	10.3%	\$128,694,938	\$113,803,819	\$14,891,120	11.6%
	(\$1,766,360)	(\$561,169)	\$1,205,192		\$404,419	\$1,034,820	\$630,402	

For the month of June, operating revenues lagged projections by less than 1%. Expenses also lagged projections, by 10.3%. The result is a deficit of (\$561,169) for the month of June and a surplus of \$1.0 million for the year.

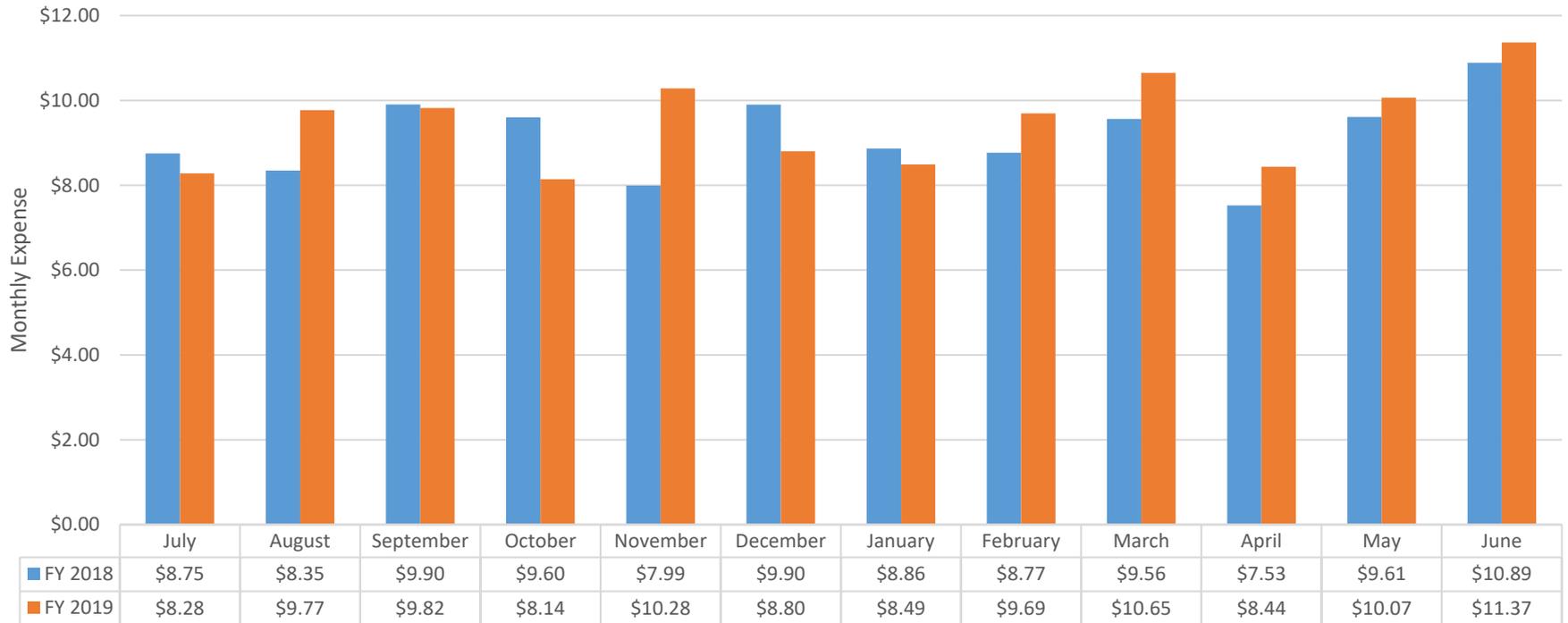
Year Over Year Comparison: Revenues

Operating Revenues
(in Millions of Dollars)



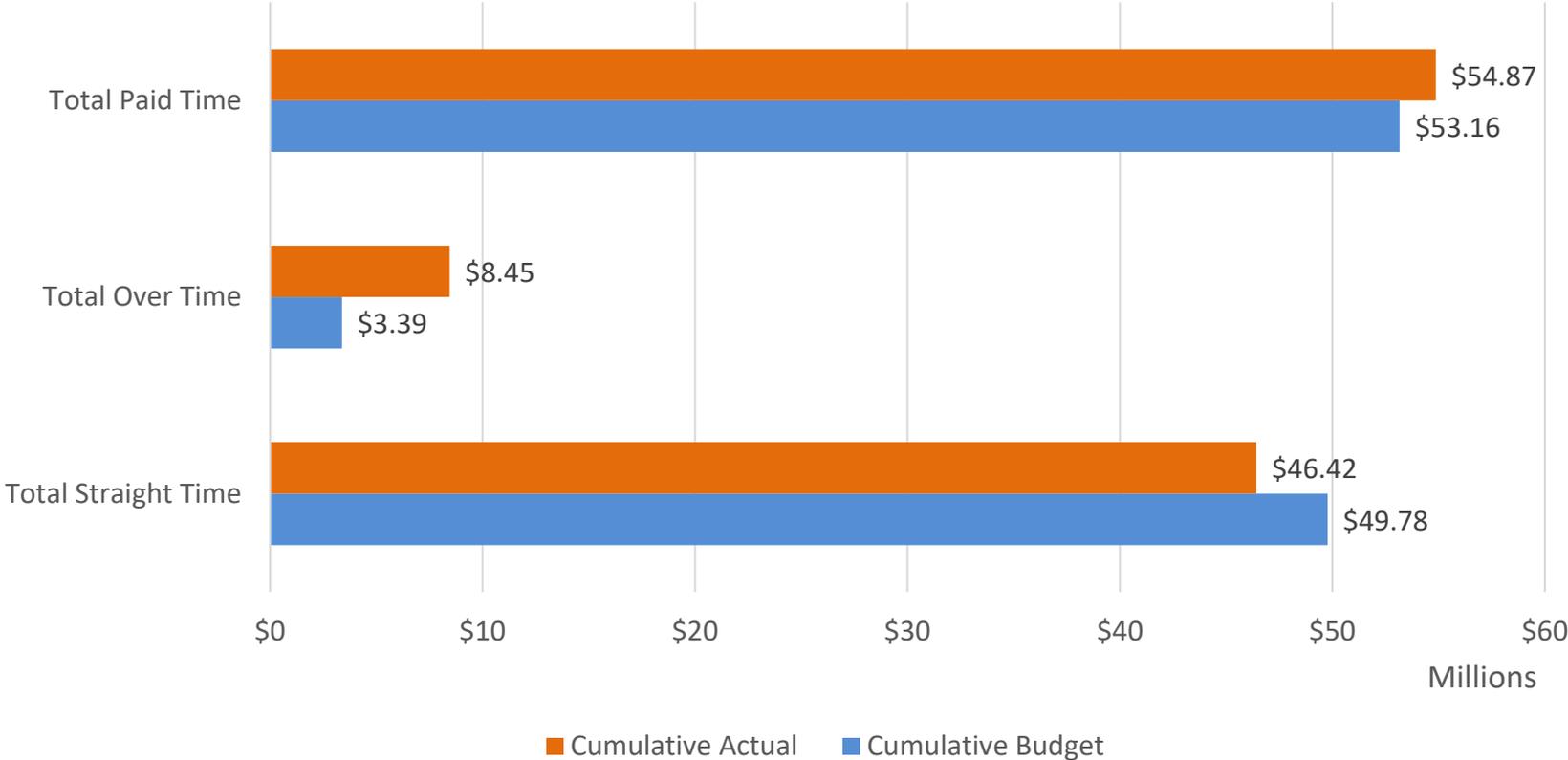
Year Over Year Comparison: Expenses

Operating Expenses
(in Millions of Dollars)



Personnel Performance

Total RIPTA: Straight Time/Over Time



May-19

FY 2019 Operating Days	22 Weekdays	4 Saturdays	5 Sundays/Holidays
FY 2018 Operating Days	22 Weekdays	4 Saturdays	5 Sundays/Holidays

	Current Mo.		Prior Yr.		YTD		Prior YTD	
	FY 2019	FY 2018	Change	% Change	FY 2019	FY 2018	Change	% Change
<i>Ridership</i>								
Fixed Route	1,463,183	1,485,918	-22,735	-1.53%	14,804,760	15,002,739	-197,979	-1.32%
Paratransit	34,951	32,837	2,114	6.44%	353,057	329,338	23,719	7.20%
Totals	1,498,134	1,518,755	-20,621	-1.36%	15,157,817	15,332,077	-174,260	-1.14%

	Current Mo.		Prior Yr.		YTD		Prior YTD	
	FY 2019	FY 2018	Change	% Change	FY 2019	FY 2018	Change	% Change
<i>Revenue Mileage</i>								
Fixed Route	772,424	769,078	3,345	0.43%	8,193,275	8,131,957	61,317	0.75%
Paratransit	265,299	250,985	14,314	5.70%	2,704,052	2,526,653	177,399	7.02%
Deadhead Miles	194,718	192,986	1,732	0.90%	2,004,327	1,979,381	24,946	1.26%
Totals	1,232,441	1,213,050	19,391	1.60%	12,901,653	12,637,991	263,662	2.09%

	Current Mo.		Prior Yr.		YTD		Prior YTD	
	FY 2019	FY 2018	Change	% Change	FY 2019	FY 2018	Change	% Change
<i>Revenue Hours</i>								
Fixed Route	58,068	58,391	-322	-0.55%	616,235	622,712	-6,477	-1.04%
Paratransit	14,974	14,551	423	2.91%	154,139	149,098	5,041	3.38%
Totals	73,043	72,942	101	0.14%	770,374	771,810	-1,436	-0.19%

<i>Passengers per Mile</i>	Current Mo.	Prior Yr.	YTD	Prior YTD
Fixed Route	1.89	1.93	1.81	1.84
Paratransit	0.13	0.13	0.13	0.13

<i>Passengers per Hour</i>	Current Mo.	Prior Yr.	YTD	Prior YTD
Fixed Route	25.20	25.45	24.02	24.09
Paratransit	2.33	2.26	2.29	2.21

RIPTA KEY PERFORMANCE INDICATORS

Fixed Route (Includes Flex)	May-19	May-18
Mean Distance Between Failures (miles)	4,862	5,021
Farebox Recovery Ratio	26.3%	29.7%
*On Time Performance	78.6%	78.1%
Complaints/100,000 revenue miles	22.66	22.23
Compliments/100,000 revenue miles	0.91	2.47
Ride	May-19	May-18
Mean Distance Between Failures (miles)	18,536	16,400
Farebox Recovery Ratio (ADA only)	10.7%	8.1%
On Time Performance	94.8%	94.0%
Complaints/100,000 revenue miles	1.88	2.39
Compliments/100,000 revenue miles	0.00	0.00

*On Time Performance is based on Departure Time. On Time is between 1 minute early and 5 minutes late. Some data was excluded beginning in October 2015:

Park-n-Rides

- Inbound AM – Early departures downtown are counted as on-time
- Outbound PM – Early departures in the suburbs are counted as on-time

KP Departures & Terminal Departures

- Exclude departing times at first timepoints

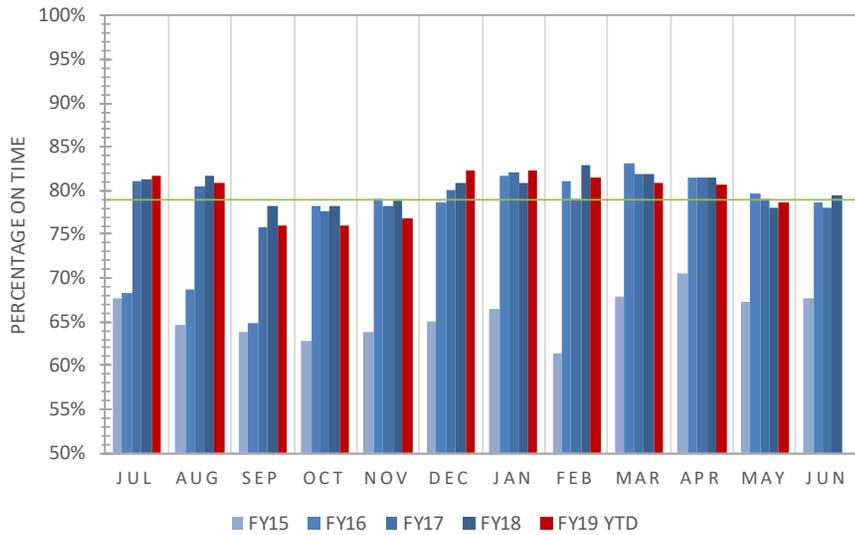


Rhode Island Public Transit Authority Key Performance Indicators - Fixed Route

May 2019

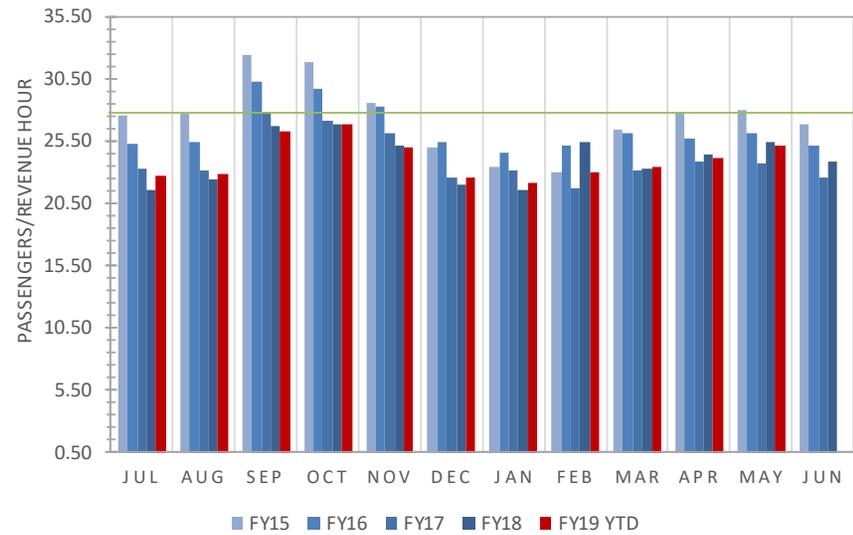
ON TIME PERFORMANCE

ABBG AVG: 79%



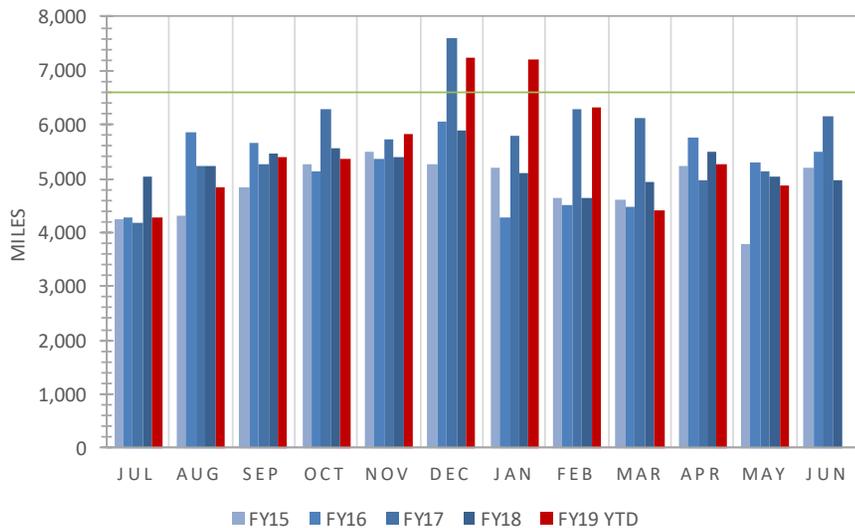
PASSENGERS/HOUR

ABBG AVG: 27.8



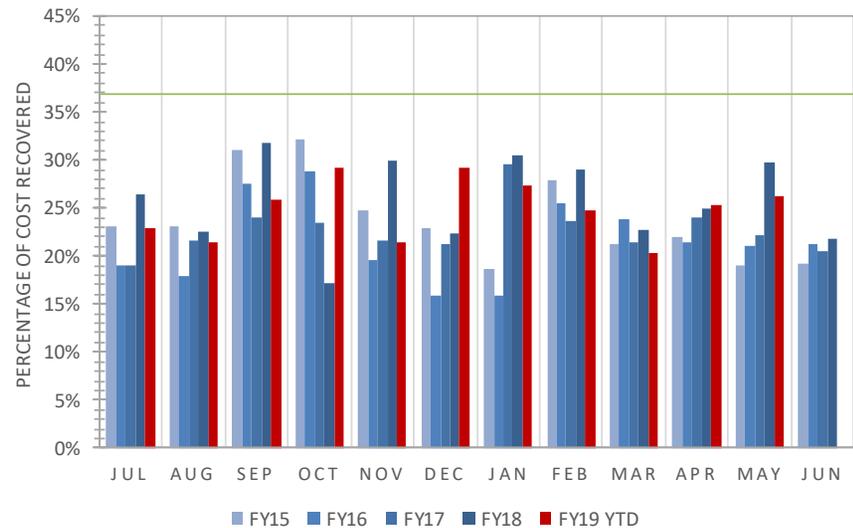
MEAN DISTANCE BETWEEN FAILURES

ABBG AVG: 6,601



FAREBOX RECOVERY

ABBG AVG: 37%

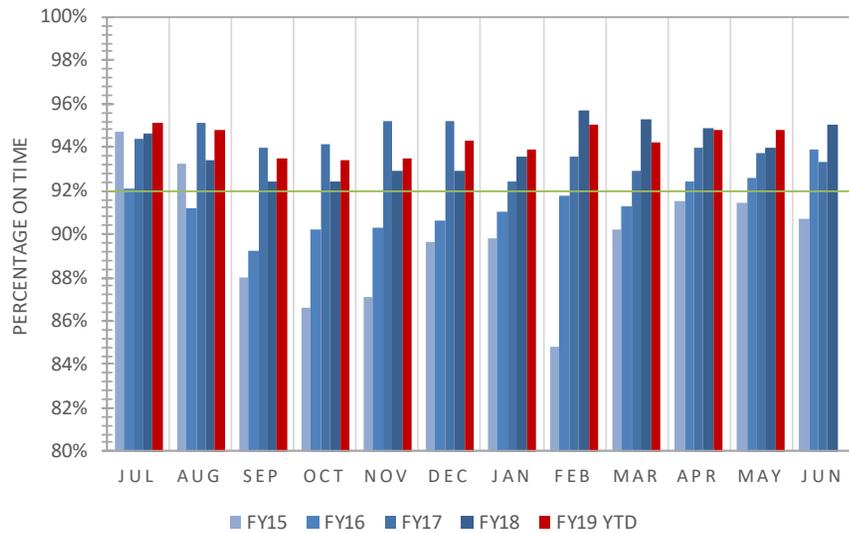




Rhode Island Public Transit Authority Key Performance Indicators - Paratransit May 2019

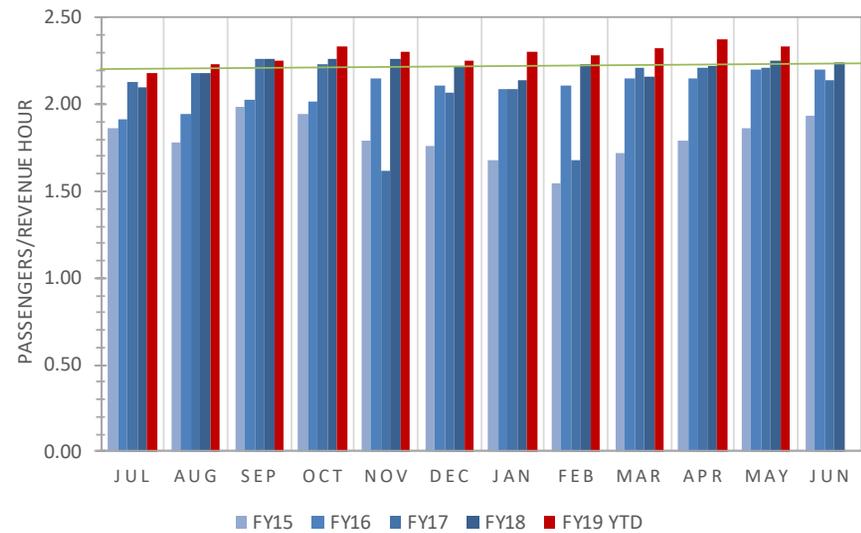
ON TIME PERFORMANCE

ABBG AVG: 92%



PASSENGER/HOUR

ABBG AVG: 2.24



MEAN DISTANCE BETWEEN FAILURES

ABBG AVG: 31,469

