

OCTOBER FY 2020

Monthly Financial and Operational Report

Rhode Island Public Transit Authority

Financial Summary

As of September FY 2020

	<i>Budget</i>	<i>Actual</i>	<i>Variance</i>	<i>% Variance</i>
Revenues	\$ 30,507,394	\$ 26,794,373	\$ (3,713,021)	-12.2%
Expenses	\$ 29,891,795	\$ 28,934,317	\$ 957,478	3.2%

Total revenues through September 2019 were 12.2 percent, or \$3.7 million, under budget. The variance in revenue is primarily due to a delay in Federal Subsidies.

Total expenses through September 2019 were 3.2 percent, or \$957,478, under budget. The variance is due to lower than expected expenses across multiple categories.

Due to a lag in federal revenues, the budget is still showing a deficit of \$2.1 million through the first three months of the fiscal year. However, this is an improvement of over \$0.7 million from the prior month. This gap will continue to narrow as gas tax and federal revenues catch up over the next couple of months.

Financial Overview/Assumptions

- The FY 2020 Revised Budget, as approved by the Board at the September 2019 meeting, is reflected in this financial report.
- Federal revenues are under budget by \$2.9 million. In the early portion of the fiscal year federal revenues tend to lag due to the timing of reimbursements.
- Special Project variances are \$173,918 in both revenues and expenses. Occasionally, RIPTA receives federal funds to support local projects as the state's designated recipient of federal transit funds. The FY 2020 Revised Budget more accurately reflects these special instances where RIPTA is a federal funding conduit to local communities.
- State subsidies are under budget by \$442,305, or 3.6%, due to a delay in receipt of UST gasoline fees and highway maintenance revenue. In November, 2018, RIPTA received a catchup payment in gas tax due to a delinquent taxpayer totaling approximately 2.3 million. In addition, the latest gas tax estimates released by the Department of Revenue (DOR) Office of Revenue Analysis project gas tax collections will exceed original estimates by approximately \$1.3 million. The General Assembly approved FY 2020 budget stipulates

that RIPTA use a portion of these funds as match for the next bus purchase. The Finance Department will continue to monitor gas tax revenue and its impact on bus purchases.

- Passenger fare revenues are under budget by 5.5%, or \$174,120. Passenger fares typically peak in September.
- Third party fares exceeded the budget by 11.6%, or \$327,352, due to universities returning to session. RIPTA will continue to receive \$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 under budget by \$394,872, or 1.8%. Straight time is under budget by \$1.8 million. Salaries are below expectations due to turnover and illness. **There are currently 44 employees out long term.** and there are 37 vacancies. As a result, the overtime budget is adversely affected by \$1.2 million.
- Contract Services expenses are under budget by \$469,534, or 18.3%, due to the timing of several major projects.
- FY 2020 diesel expenses through August total \$1.4 million. As of 12/26/18, RIPTA's previous contract of \$1.74 per gallon expired. Due to 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.

Budget-Actual

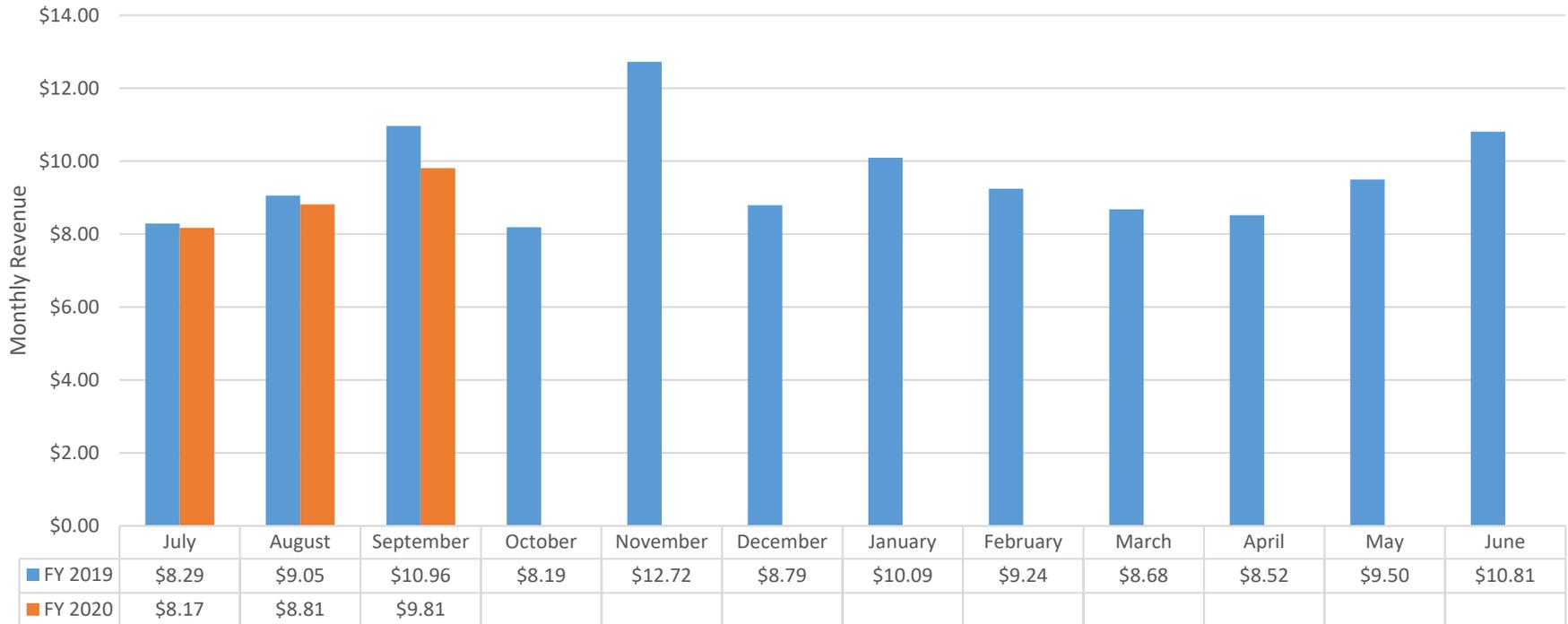
Operating Financial Statements: September FY 2020

Budget-Actual FY 2020 Revised Budget	Monthly Current Year				Year To Date Current Year			
	Budget	Actual	VAR \$	VAR %	Budget	Actual	VAR \$	VAR %
Federal Subsidies	\$2,808,020	\$2,248,632	(\$559,388)	-19.9%	\$8,424,060	\$5,531,273	(\$2,892,787)	-34.3%
State Subsidies	\$4,134,795	\$3,906,495	(\$228,300)	-5.5%	\$12,288,979	\$11,846,674	(\$442,305)	-3.6%
Other Revenue	\$1,214,605	\$1,112,094	(\$102,511)	-8.4%	\$3,647,665	\$3,290,424	(\$357,241)	-9.8%
Passenger Fares	\$1,058,806	\$1,038,917	(\$19,890)	-1.9%	\$3,139,375	\$2,965,255	(\$174,120)	-5.5%
Third Party Fares	\$1,285,643	\$1,503,391	\$217,747	16.9%	\$2,833,333	\$3,160,685	\$327,352	11.6%
Special Project Revenue	\$57,994	\$0	(\$57,994)	-100.0%	\$173,982	\$63	(\$173,919)	-100.0%
Total Revenue	\$10,559,864	\$9,809,529	(\$750,335)	-7.1%	\$30,507,394	\$26,794,373	(\$3,713,021)	-12.2%
	Budget	Actual	VAR \$	VAR %	Budget	Actual	VAR \$	VAR %
Salaries & Fringe Benefits	\$7,174,338	\$6,291,020	\$883,318	12.3%	\$21,533,888	\$21,139,016	\$394,872	1.8%
Contract Services	\$857,267	\$786,145	\$71,122	8.3%	\$2,571,801	\$2,102,267	\$469,534	18.3%
Operating Expense	\$1,734,572	\$1,575,938	\$158,633	9.1%	\$5,270,540	\$5,093,781	\$176,759	3.4%
Utilities	\$66,105	\$72,927	(\$6,822)	-10.3%	\$205,861	\$204,617	\$1,244	0.6%
Capital Match & Repayment	\$45,241	\$367,029	(\$321,788)	-711.3%	\$135,723	\$394,572	(\$258,849)	-190.7%
Debt Service	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%
Special Projects	\$57,994	\$0	\$57,994	100.0%	\$173,982	\$64	\$173,918	100.0%
Total Expenses	\$9,935,517	\$9,093,059	\$842,458	8.5%	\$29,891,795	\$28,934,317	\$957,477	3.2%
	\$624,347	\$716,469	\$92,123		\$615,599	(\$2,139,944)	(\$2,755,544)	

For the month of September, operating revenues lagged projections by 7.1%. Expenses also lagged projections, by 10.2%. The result is a surplus of \$716,469 for the month of September and a deficit of (\$2,139,944) for the year.

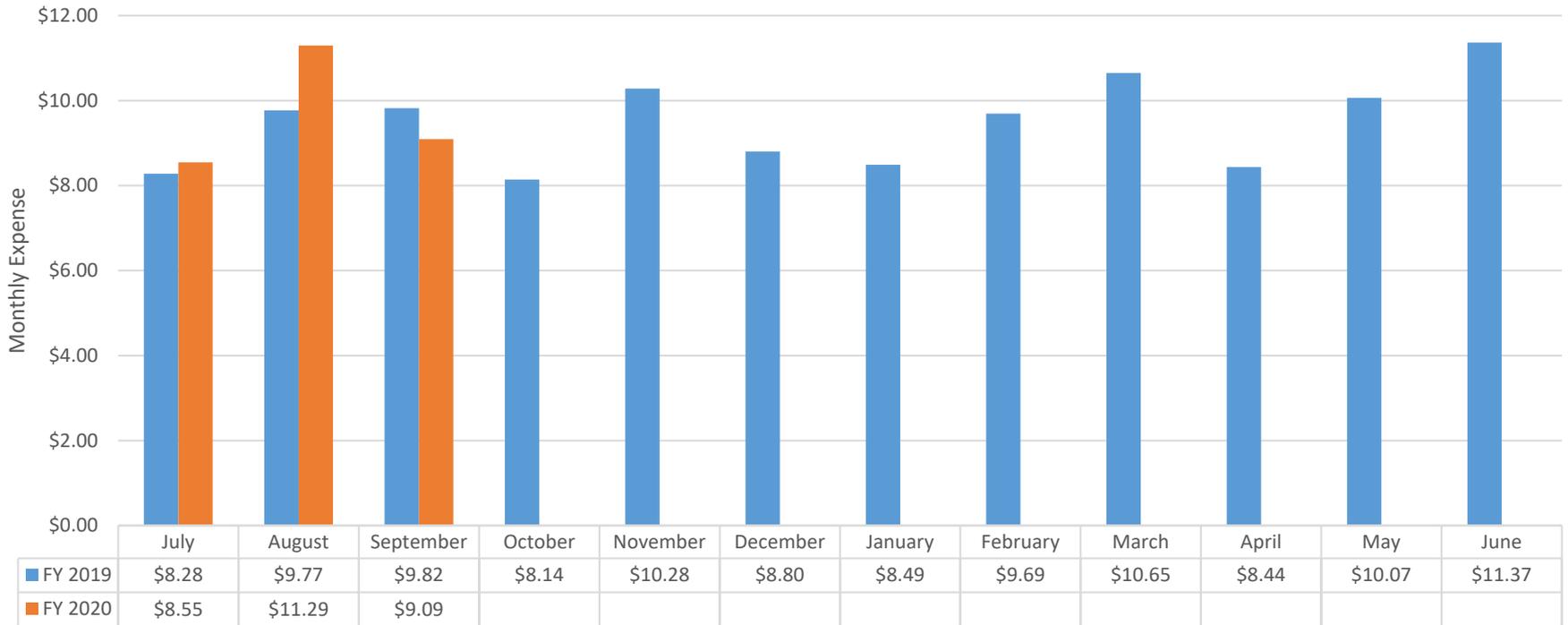
Year Over Year Comparison: Revenues

Operating Revenues
(in Millions of Dollars)



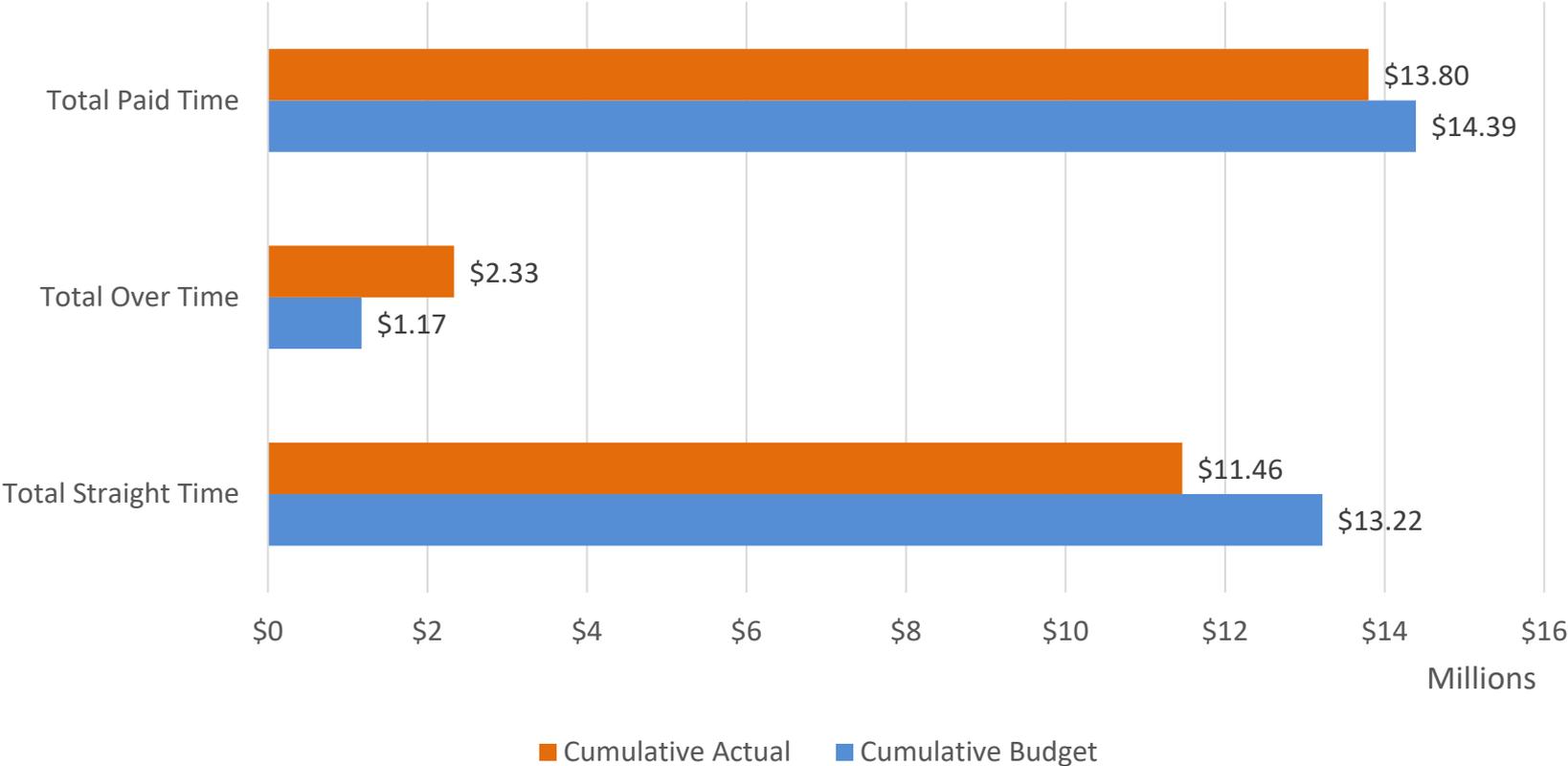
Year Over Year Comparison: Expenses

Operating Expenses
(in Millions of Dollars)



Personnel Performance

Total RIPTA: Straight Time/Over Time



Aug-19

FY 2019 Operating Days	21 Weekdays	5 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	1,283,538	1,316,789	-33,251	-2.53%	2,563,727	2,592,259	-28,532	-1.10%
Paratransit	31,966	31,947	19	0.06%	65,837	62,093	3,744	6.03%
Totals	1,315,504	1,348,736	-33,232	-2.46%	2,629,564	2,654,352	-24,788	-0.93%

	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	751,140	752,519	-1,380	-0.18%	1,486,791	1,487,349	-558	-0.04%
Paratransit	253,957	247,611	6,346	2.56%	519,114	484,039	35,075	7.25%
Deadhead Miles	178,014	174,509	3,505	2.01%	350,074	342,964	7,110	2.07%
Totals	1,183,110	1,174,639	8,471	0.72%	2,355,978	2,314,352	41,627	1.80%

	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	56,799	57,483	-684	-1.19%	113,058	113,659	-601	-0.53%
Paratransit	14,600	14,318	282	1.97%	29,411	28,119	1,292	4.60%
Totals	71,399	71,801	-402	-0.56%	142,468	141,778	691	0.49%

<i>Passengers per Mile</i>	Current Mo.	Prior Yr.	YTD	Prior YTD
Fixed Route	1.71	1.75	1.72	1.74
Paratransit	0.13	0.13	0.13	0.13

<i>Passengers per Hour</i>	Current Mo.	Prior Yr.	YTD	Prior YTD
Fixed Route	22.60	22.91	22.68	22.81
Paratransit	2.19	2.23	2.24	2.21

RIPTA KEY PERFORMANCE INDICATORS

Fixed Route (Includes Flex)	Aug-19	Aug-18
Mean Distance Between Failures (miles)	5,738	4,848
Farebox Recovery Ratio	18.9%	21.5%
*On Time Performance	80.4%	80.9%
Complaints/100,000 revenue miles	30.22	32.69
Compliments/100,000 revenue miles	1.46	2.92
Ride	Aug-19	Aug-18
Mean Distance Between Failures (miles)	13,276	7,748
Farebox Recovery Ratio (ADA only)	7.5%	7.7%
On Time Performance	94.7%	94.8%
Complaints/100,000 revenue miles	0.75	2.42
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

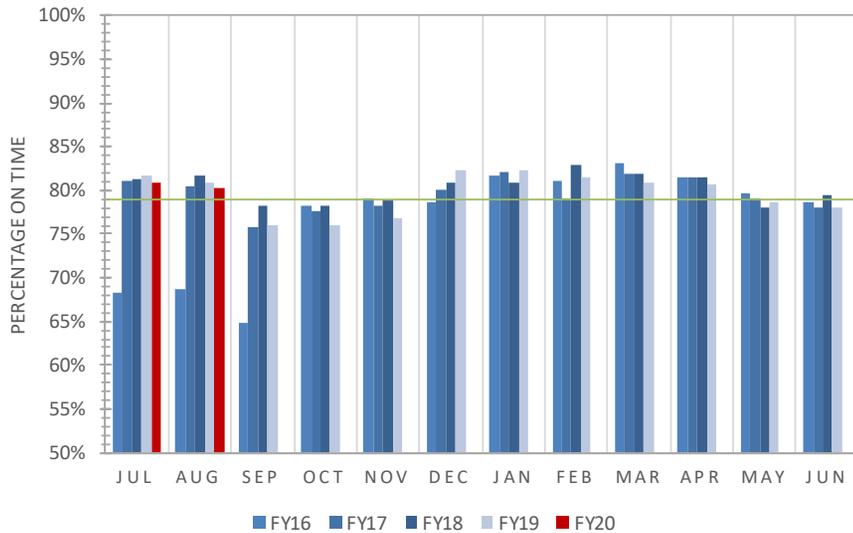


Rhode Island Public Transit Authority Key Performance Indicators - Fixed Route

Aug 2019

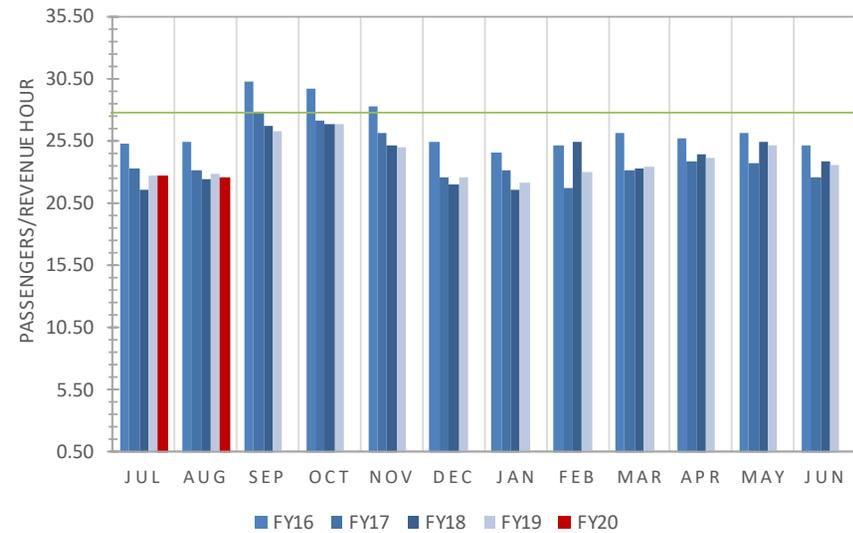
ON TIME PERFORMANCE

ABBG AVG: 79%



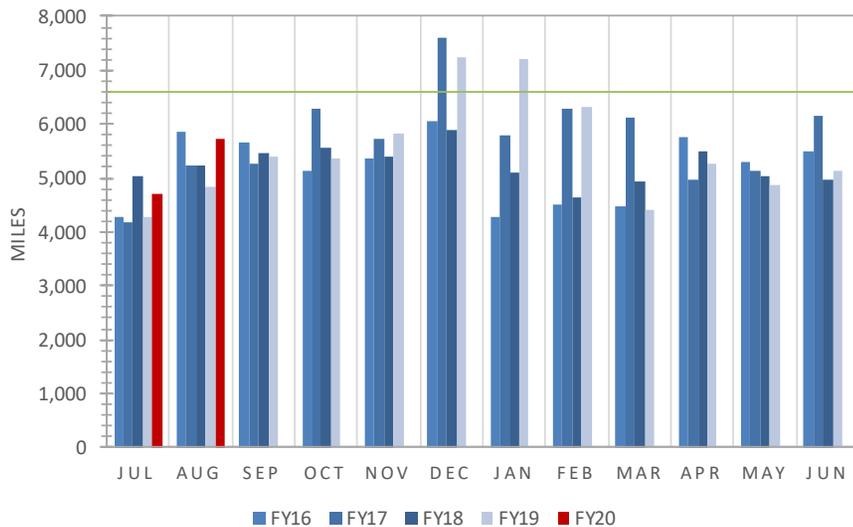
PASSENGERS/HOUR

ABBG AVG: 27.8



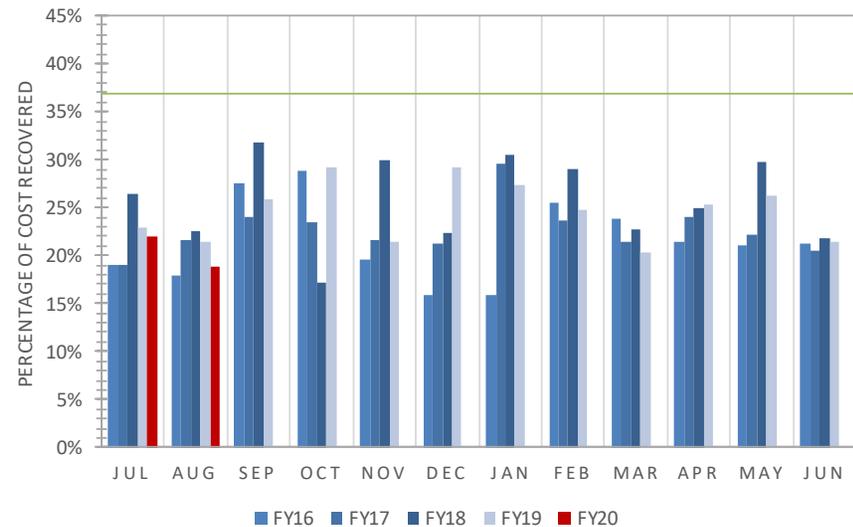
MEAN DISTANCE BETWEEN FAILURES

ABBG AVG: 6,601



FAREBOX RECOVERY

ABBG AVG: 37%





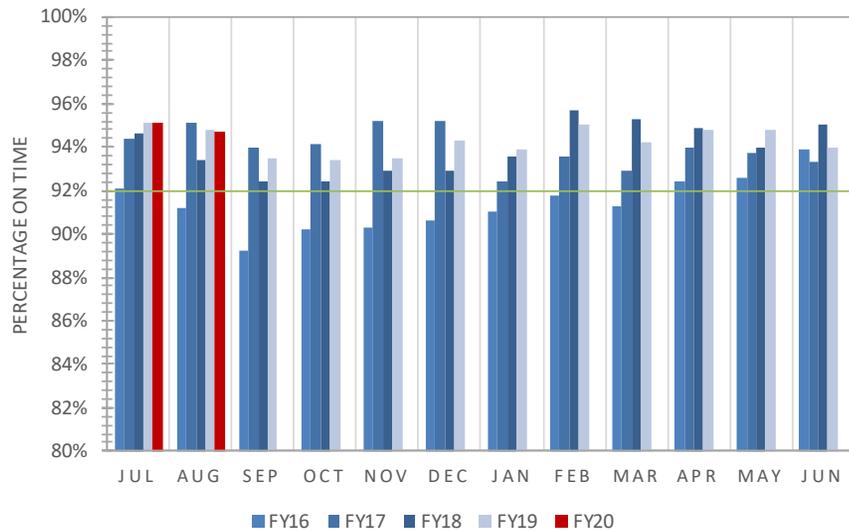
RHODE ISLAND PUBLIC TRANSIT AUTHORITY

Rhode Island Public Transit Authority Key Performance Indicators - Paratransit

Aug 2019

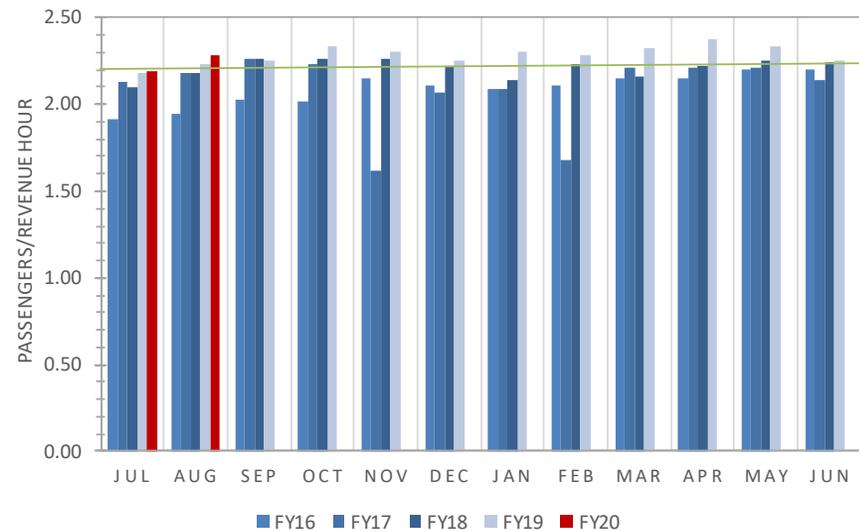
ON TIME PERFORMANCE

ABBG AVG: 92%



PASSENGERS/HOUR

ABBG AVG: 2.24



MEAN DISTANCE BETWEEN FAILURES

ABBG AVG: 31,469

