

APRIL FY 2019

Monthly Financial and Operational Report

Rhode Island Public Transit Authority

Financial Summary

As of March FY 2019

	<i>Budget</i>	<i>Actual</i>	<i>Variance</i>	<i>% Variance</i>
Revenues	\$ 96,614,834	\$ 86,016,196	\$ (10,598,638)	-11.0%
Expenses	\$ 94,962,476	\$ 83,935,989	\$ 11,026,487	11.6%

Total revenues through March 2019 were 11.0 percent or \$10.6 million under budget. The variance in revenue is primarily due to a delay in Special Project Revenue and Federal Subsidies.

Total expenses through March 2019 were 11.6 percent or \$11.0 million under budget. The expense variance is mostly related to Special Projects. Invoices for these large projects are being processed.

Financial Overview/Assumptions

- The FY 2019 revised budget, as approved by the Board at the September 2018 meeting, is reflected in this financial report.
- Federal revenues were \$6.3 million lower than expected as of March. Reimbursements are contingent upon incurred expenditures. When federal subsidies are below budget, expenditures will also be below budget. Preventative Maintenance reimbursements make up a large portion of this deficit, as RIPTA continues to experience difficulty attracting mechanics, which leads to maintenance delays.
- State subsidies are over budget by \$3.6 million, or 9.9%. 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 \$500,000.
- Passenger fares are within 2% of the budget.
- Third party fares are on 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 is 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.

- Total personnel expense is under budget by \$145,351 for the year, a variance of less than one percent. Straight time is under budget by \$2.5 million. Salaries are below expectations due to turnover and illness. Fringe benefits and overtime account for the remainder of the variance. **There are currently 35 employees out long term.** As a result, the overtime budget is adversely affected by \$3.8 million.
- Contract services expenses are under budget by \$1.4 million due to the timing of several major projects.
- FY 2019 diesel expenses through March total \$3.3 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

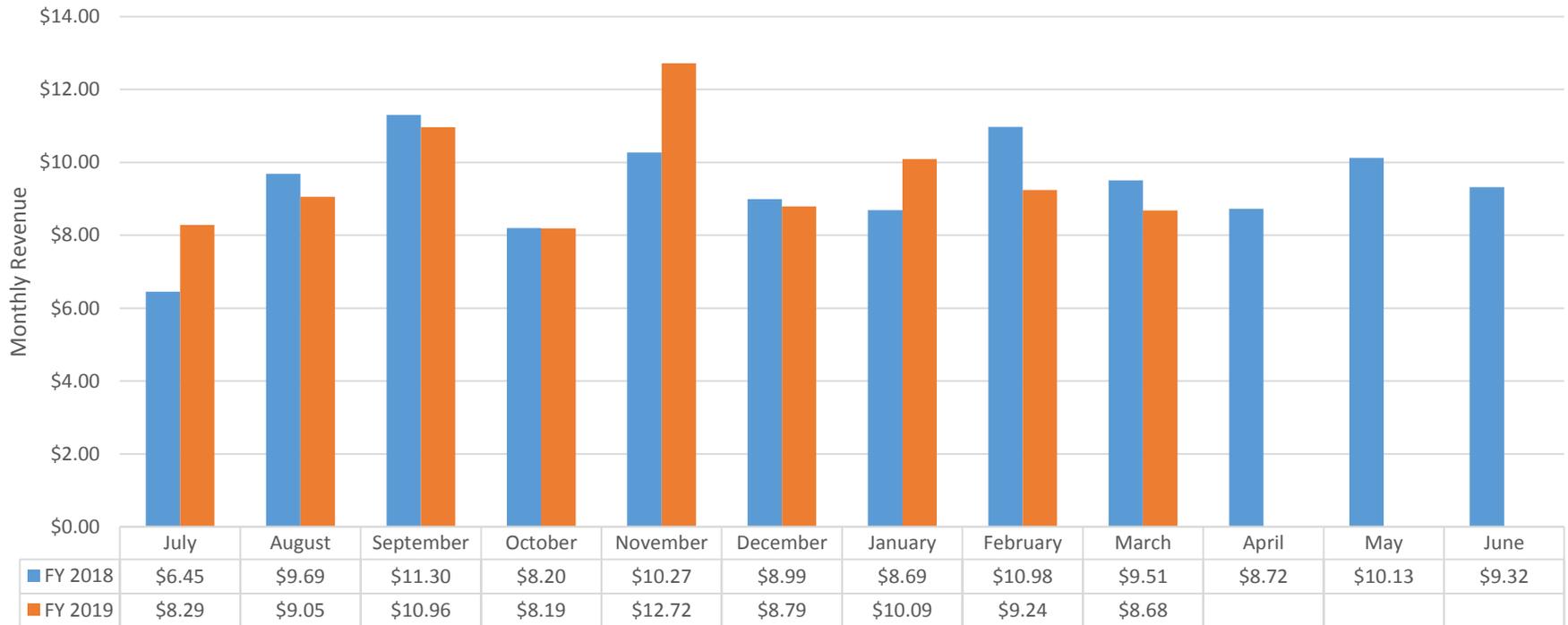
Operating Financial Statements: March FY 2019

Budget-Actual FY 2019 Revised Budget	Monthly Current Year				Year To Date Current Year			
	Budget	Actual	VAR \$	VAR %	Budget	Actual	VAR \$	VAR %
Federal Subsidies	\$2,628,299	\$1,992,600	(\$635,699)	-24.2%	\$23,654,691	\$17,360,540	(\$6,294,151)	-26.6%
State Subsidies	\$3,336,239	\$3,692,239	\$356,000	10.7%	\$36,734,461	\$40,353,309	\$3,618,848	9.9%
Other Revenue	\$1,122,745	\$1,018,418	(\$104,327)	-9.3%	\$10,193,110	\$9,563,413	(\$629,697)	-6.2%
Passenger Fares	\$971,978	\$670,373	(\$301,605)	-31.0%	\$9,059,957	\$8,930,758	(\$129,199)	-1.4%
Third Party Fares	\$1,024,428	\$1,305,153	\$280,725	27.4%	\$9,848,368	\$9,800,583	(\$47,785)	-0.5%
Special Project Revenue	\$791,583	\$0	(\$791,583)	-100.0%	\$7,124,247	\$7,593	(\$7,116,654)	-99.9%
Total Revenue	\$9,875,272	\$8,678,783	(\$1,196,489)	-12.1%	\$96,614,834	\$86,016,196	(\$10,598,638)	-11.0%
	Budget	Actual	VAR \$	VAR %	Budget	Actual	VAR \$	VAR %
Salaries & Fringe Benefits	\$7,120,350	\$7,839,312	(\$718,962)	-10.1%	\$62,868,930	\$62,723,579	\$145,351	0.2%
Contract Services	\$820,644	\$624,182	\$196,462	23.9%	\$7,385,796	\$5,970,662	\$1,415,134	19.2%
Operating Expense	\$1,763,446	\$1,956,751	(\$193,305)	-11.0%	\$15,808,214	\$13,457,951	\$2,350,263	14.9%
Utilities	\$282,505	\$218,117	\$64,388	22.8%	\$1,451,172	\$1,197,019	\$254,153	17.5%
Capital Match & Repayment	\$36,013	\$11,839	\$24,174	67.1%	\$324,117	\$561,341	(\$237,224)	-73.2%
Debt Service	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	0.0%
Special Projects	\$791,583	\$0	\$791,583	0.0%	\$7,124,247	\$25,438	\$7,098,809	99.6%
Total Expenses	\$10,814,541	\$10,650,201	\$164,340	1.5%	\$94,962,476	\$83,935,989	\$11,026,487	11.6%
	(\$939,269)	(\$1,971,418)	(\$1,032,149)		\$1,652,358	\$2,080,206	\$427,848	

For the month of March, operating revenues lagged projections by 12%. Expenses also lagged projections, by 2%. The result is a deficit of \$2.0M for the month of March and a surplus of \$2.1M year to date.

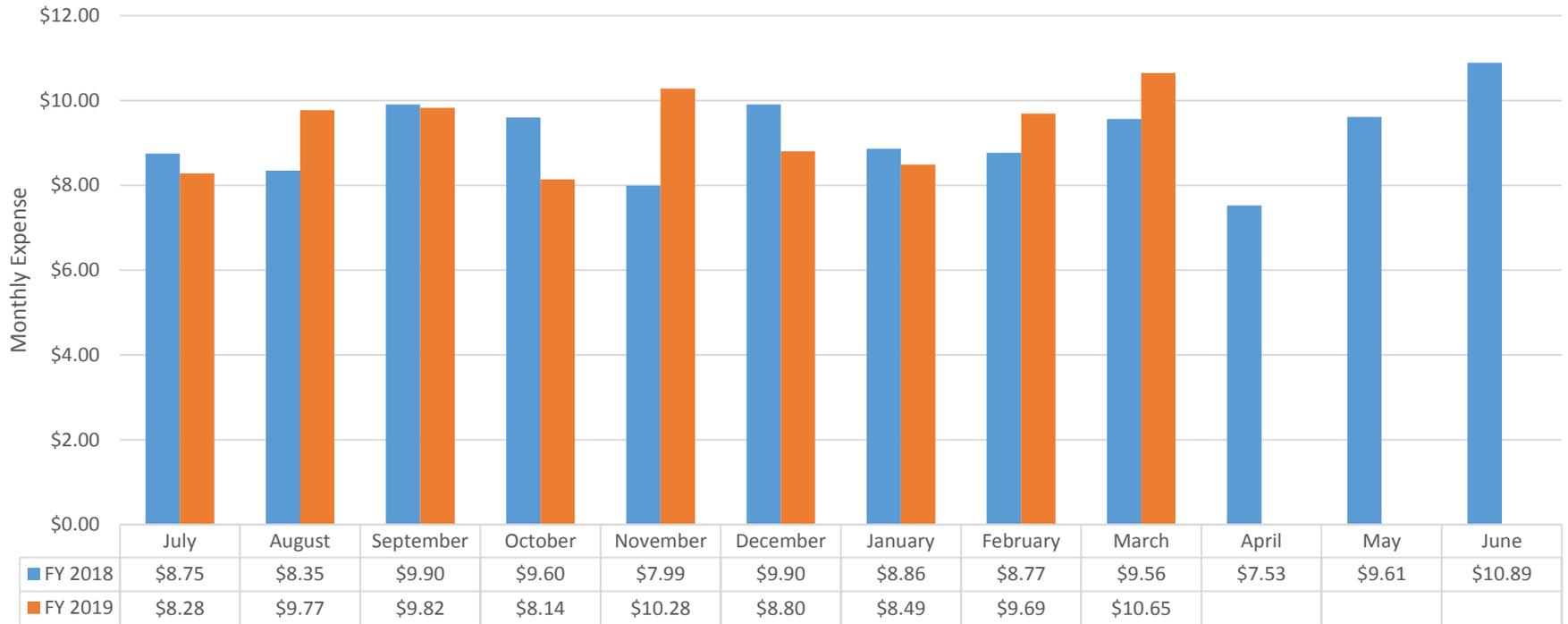
Year Over Year Comparison: Revenues

Operating Revenues
(in Millions of Dollars)



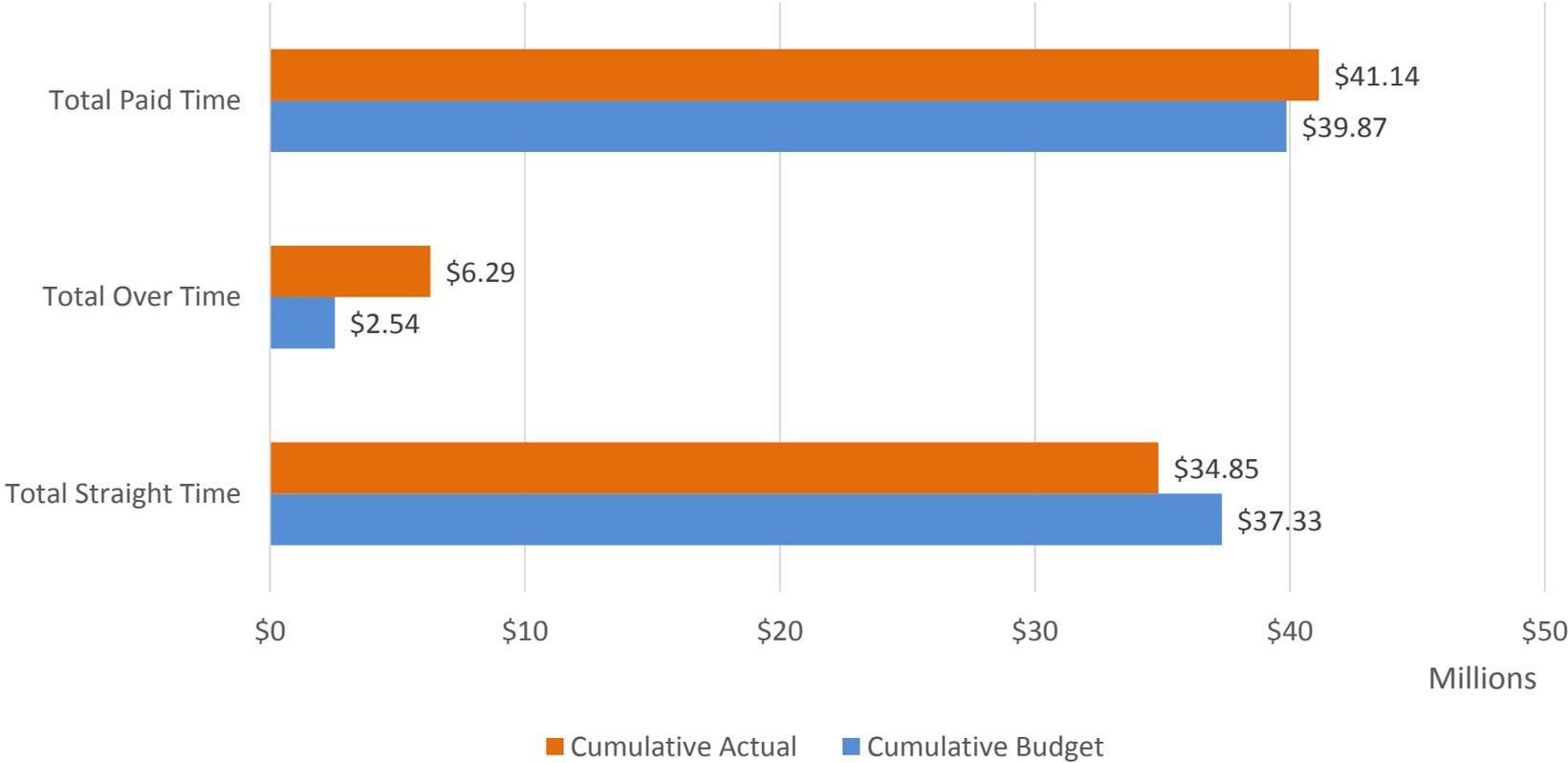
Year Over Year Comparison: Expenses

Operating Expenses
(in Millions of Dollars)



Personnel Performance

Total RIPTA: Straight Time/Over Time



Feb-19

FY 2019 Operating Days	20 Weekdays	4 Saturdays	4 Sundays/Holidays
FY 2018 Operating Days	20 Weekdays	4 Saturdays	4 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	1,216,062	1,345,251	-129,189	-9.60%	10,619,360	10,764,703	-145,343	-1.35%
Paratransit	29,949	28,473	1,476	5.18%	250,820	236,757	14,063	5.94%
Totals	1,246,011	1,373,724	-127,713	-9.30%	10,870,180	11,001,460	-131,280	-1.19%

	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	701,668	682,161	19,507	2.86%	5,901,569	5,853,943	47,627	0.81%
Paratransit	229,479	214,307	15,172	7.08%	1,929,467	1,813,800	115,667	6.38%
Deadhead Miles	176,626	166,805	9,821	5.89%	1,431,600	1,410,668	20,932	1.48%
Totals	1,107,773	1,063,272	44,500	4.19%	9,262,636	9,078,411	184,225	2.03%

	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	52,765	52,937	-172	-0.32%	443,913	448,997	-5,084	-1.13%
Paratransit	13,129	12,746	383	3.01%	110,559	107,250	3,309	3.09%
Totals	65,894	65,682	211	0.32%	554,472	556,247	-1,775	-0.32%

<i>Passengers per Mile</i>	Current Mo.	Prior Yr.	YTD	Prior YTD
Fixed Route	1.73	1.97	1.80	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	23.05	25.41	23.92	23.98
Paratransit	2.28	2.23	2.27	2.21

RIPTA KEY PERFORMANCE INDICATORS

Fixed Route (Includes Flex)	Feb-19	Feb-18
Mean Distance Between Failures (miles)	6,303	4,651
Farebox Recovery Ratio	24.8%	29.0%
*On Time Performance	81.5%	82.9%
Complaints/100,000 revenue miles	23.23	24.04
Compliments/100,000 revenue miles	1.28	1.03
Ride	Feb-19	Feb-18
Mean Distance Between Failures (miles)	20,235	21,823
Farebox Recovery Ratio (ADA only)	7.9%	8.4%
On Time Performance	95.0%	95.7%
Complaints/100,000 revenue miles	4.79	2.33
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

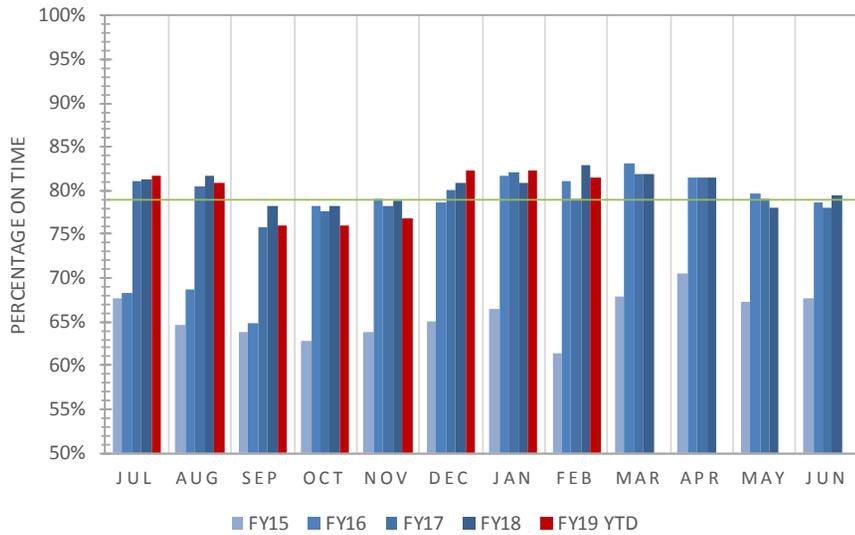


Rhode Island Public Transit Authority Key Performance Indicators - Fixed Route

February 2019

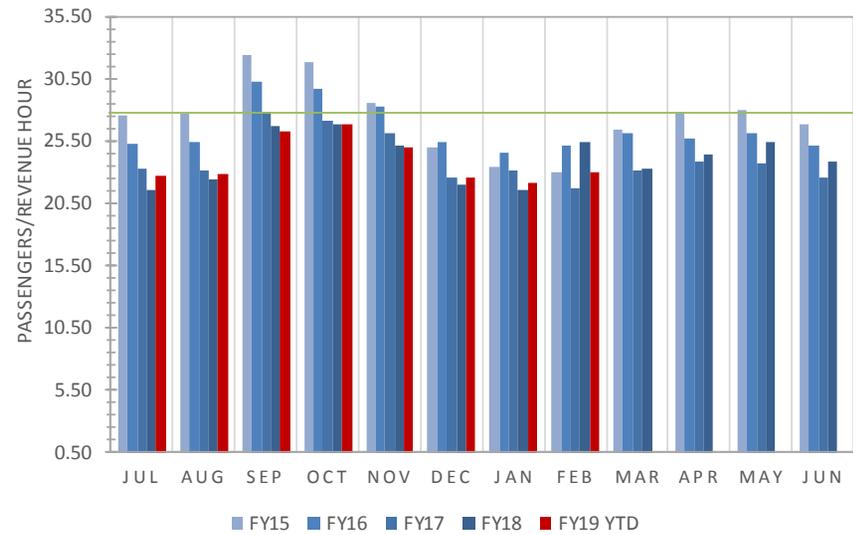
ON TIME PERFORMANCE

ABBG AVG: 79%



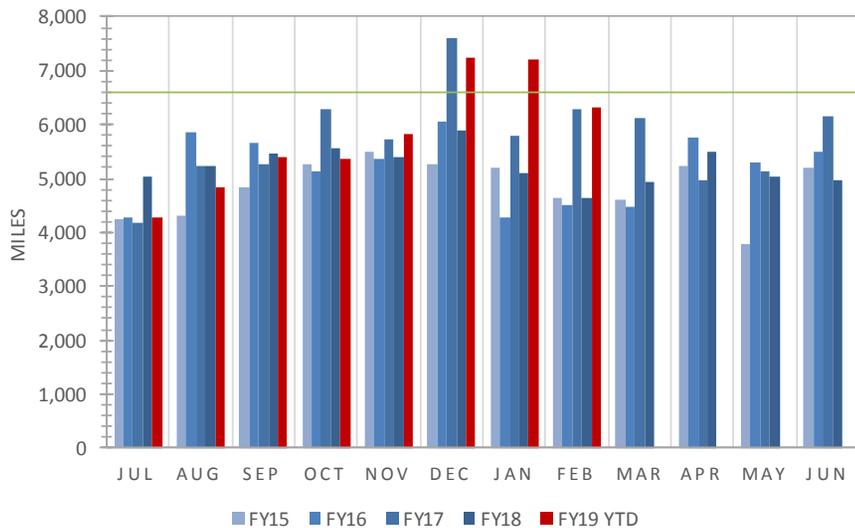
PASSENGERS/HOUR

ABBG AVG: 27.8



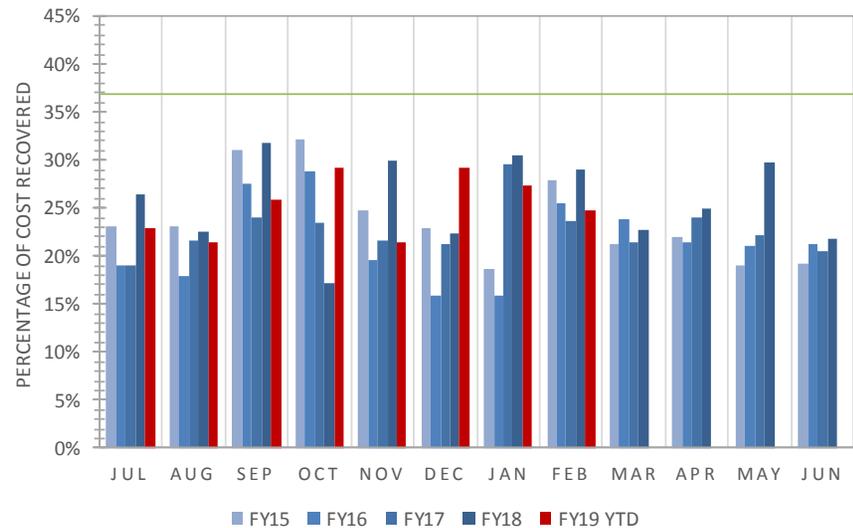
MEAN DISTANCE BETWEEN FAILURES

ABBG AVG: 6,601



FAREBOX RECOVERY

ABBG AVG: 37%



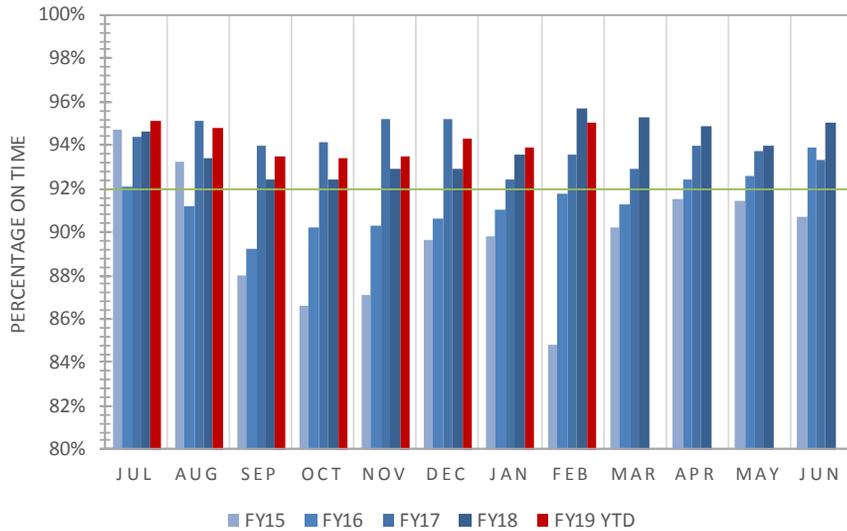


RHODE ISLAND PUBLIC TRANSIT AUTHORITY

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

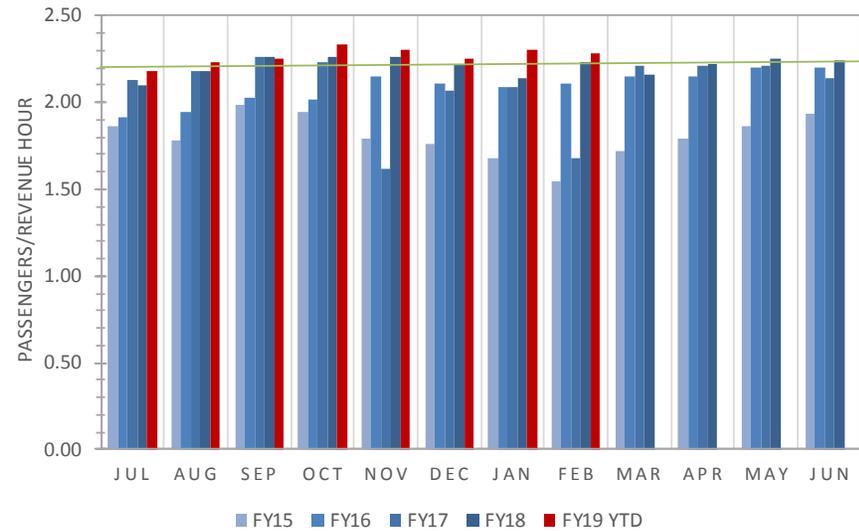
ON TIME PERFORMANCE

ABBG AVG: 92%



PASSENGER/HOUR

ABBG AVG: 2.24



MEAN DISTANCE BETWEEN FAILURES

ABBG AVG: 31,469

