

JANUARY FY 2019

Monthly Financial and Operational Report

Rhode Island Public Transit Authority

Financial Summary

As of December FY 2019

| | <i>Budget</i> | <i>Actual</i> | <i>Variance</i> | <i>% Variance</i> |
|-----------------|---------------|---------------|-----------------|-------------------|
| Revenues | \$ 64,896,602 | \$ 58,000,401 | \$ (6,896,201) | -10.6% |
| Expenses | \$ 62,759,549 | \$ 55,101,397 | \$ 7,658,152 | 12.2% |

Total revenues through December 2018 were 10.6 percent or \$6.9 million under budget. The variance in revenue is primarily due to a delay in Special Project Revenue and Federal Subsidies.

Total expenses through December 2018 were 12.2 percent or \$7.7 million under budget. The expense variance is mostly related to Special Projects. Invoices for these large projects are expected to start coming in in the second half of the fiscal year.

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 \$4.0 million lower than expected as of December. Reimbursements are contingent upon incurred expenditures. When federal subsidies are below budget, expenditures will also be below budget.
- State subsidies are over budget by \$3,164,932, or 12.7%. 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 under budget by \$117,120, or 1.9%.
- Third party fares are within 1% of the 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.

- Total personnel expense is under budget by \$233,767 for the year, a variance of less than 1%. Straight time is under budget by \$1.9 million. Salaries are below expectations due to turnover and illness. Fringe benefits and overtime account for the remainder of the variance. **There are currently 52 employees out long term.** As a result, the overtime budget is adversely affected by \$2.6 million.
- Contract services expenses are under budget by \$1,135,559 due to the timing of several major projects.
- FY 2019 diesel expenses through December total \$2 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

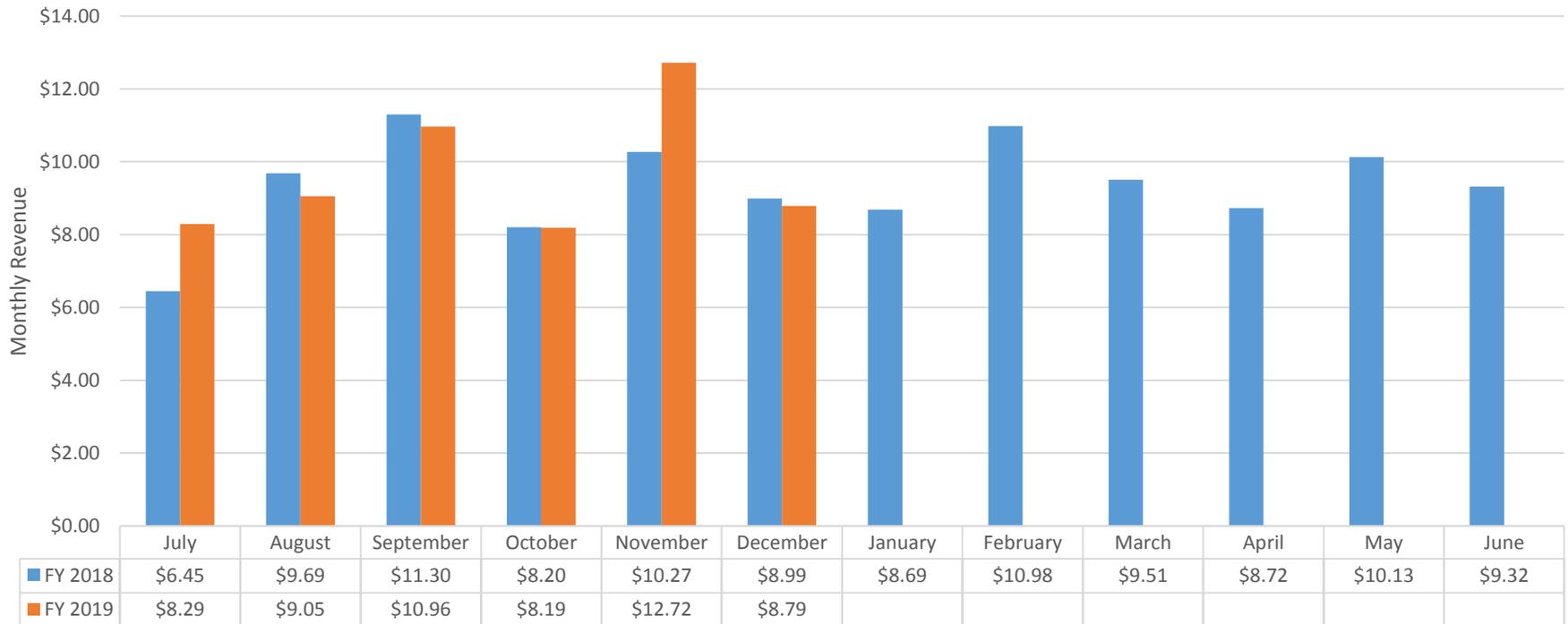
Operating Financial Statements: December FY 2019

| 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 | \$1,626,440 | (\$1,001,859) | -38.1% | \$15,769,794 | \$11,724,501 | (\$4,045,293) | -25.7% |
| State Subsidies | \$3,918,593 | \$4,414,564 | \$495,971 | 12.7% | \$24,974,250 | \$28,139,182 | \$3,164,932 | 12.7% |
| Other Revenue | \$1,134,049 | \$438,782 | (\$695,267) | -61.3% | \$6,806,095 | \$5,591,395 | (\$1,214,700) | -17.8% |
| Passenger Fares | \$931,694 | \$915,787 | (\$15,907) | -1.7% | \$6,250,236 | \$6,133,116 | (\$117,120) | -1.9% |
| Third Party Fares | \$1,042,591 | \$1,391,162 | \$348,571 | 33.4% | \$6,346,729 | \$6,408,947 | \$62,218 | 1.0% |
| Special Project Revenue | \$791,583 | \$2,423 | (\$789,160) | -99.7% | \$4,749,498 | \$3,260 | (\$4,746,238) | -99.9% |
| Total Revenue | \$10,446,809 | \$8,789,158 | (\$1,657,651) | -15.9% | \$64,896,602 | \$58,000,401 | (\$6,896,201) | -10.6% |
| | Budget | Actual | VAR \$ | VAR % | Budget | Actual | VAR \$ | VAR % |
| Salaries & Fringe Benefits | \$6,917,980 | \$6,546,565 | \$371,415 | 5.4% | \$41,912,620 | \$41,678,853 | \$233,767 | 0.6% |
| Contract Services | \$820,644 | \$663,882 | \$156,762 | 19.1% | \$4,923,864 | \$3,788,305 | \$1,135,559 | 23.1% |
| Operating Expense | \$1,396,675 | \$1,324,576 | \$72,099 | 5.2% | \$10,444,551 | \$8,793,132 | \$1,651,419 | 15.8% |
| Utilities | \$154,266 | \$197,166 | (\$42,900) | -27.8% | \$512,938 | \$562,560 | (\$49,622) | -9.7% |
| Capital Match & Repayment | \$36,013 | \$66,759 | (\$30,746) | -85.4% | \$216,078 | \$257,923 | (\$41,845) | -19.4% |
| Debt Service | \$0 | \$0 | \$0 | 0.0% | \$0 | \$0 | \$0 | 0.0% |
| Special Projects | \$791,583 | \$2,692 | \$788,891 | 0.0% | \$4,749,498 | \$20,624 | \$4,728,875 | 99.6% |
| Total Expenses | \$10,117,161 | \$8,801,640 | \$1,315,521 | 13.0% | \$62,759,549 | \$55,101,397 | \$7,658,152 | 12.2% |
| | \$329,648 | (\$12,482) | (\$342,129) | | \$2,137,053 | \$2,899,004 | \$761,951 | |

For the month of December, operating revenues lagged projections by 16%. Expenses were also lagging projections by 13%. The result is a deficit of \$12,482 for the month of December and a surplus of \$2,899,004 year to date.

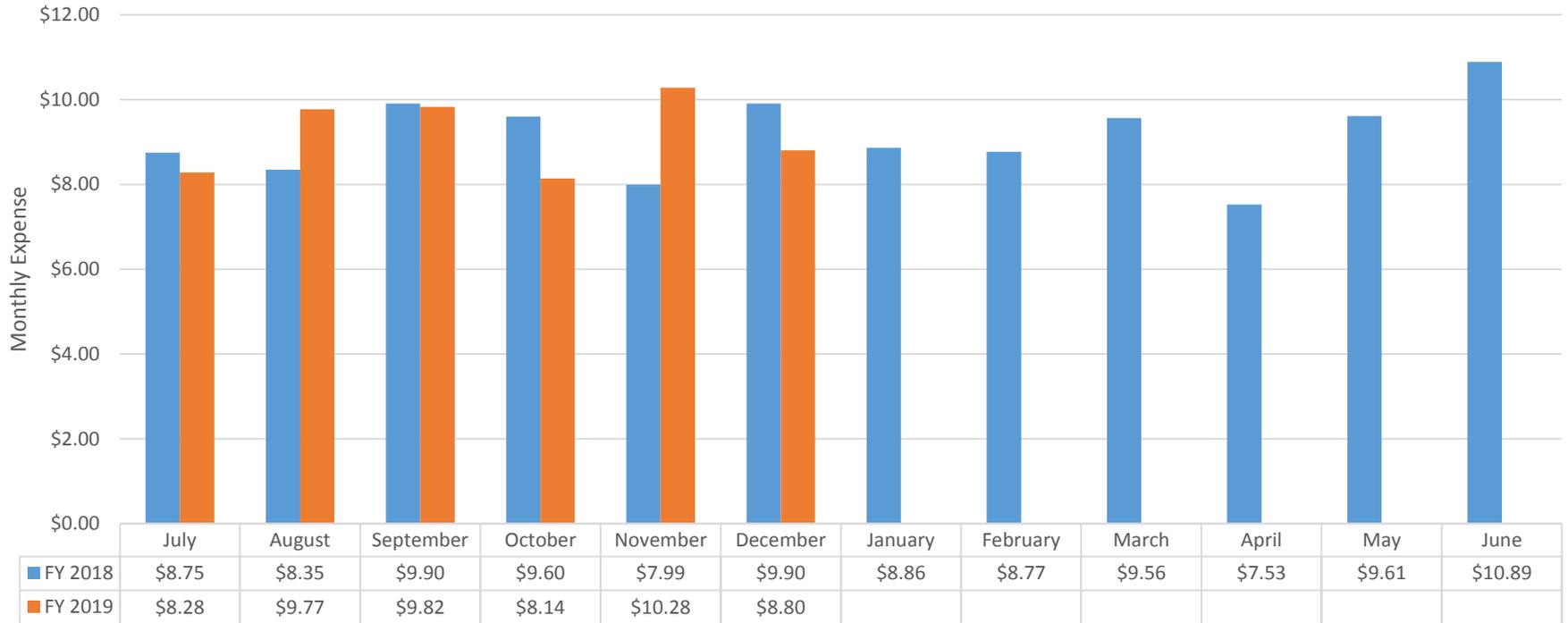
Year Over Year Comparison: Revenues

Operating Revenues
(in Millions of Dollars)



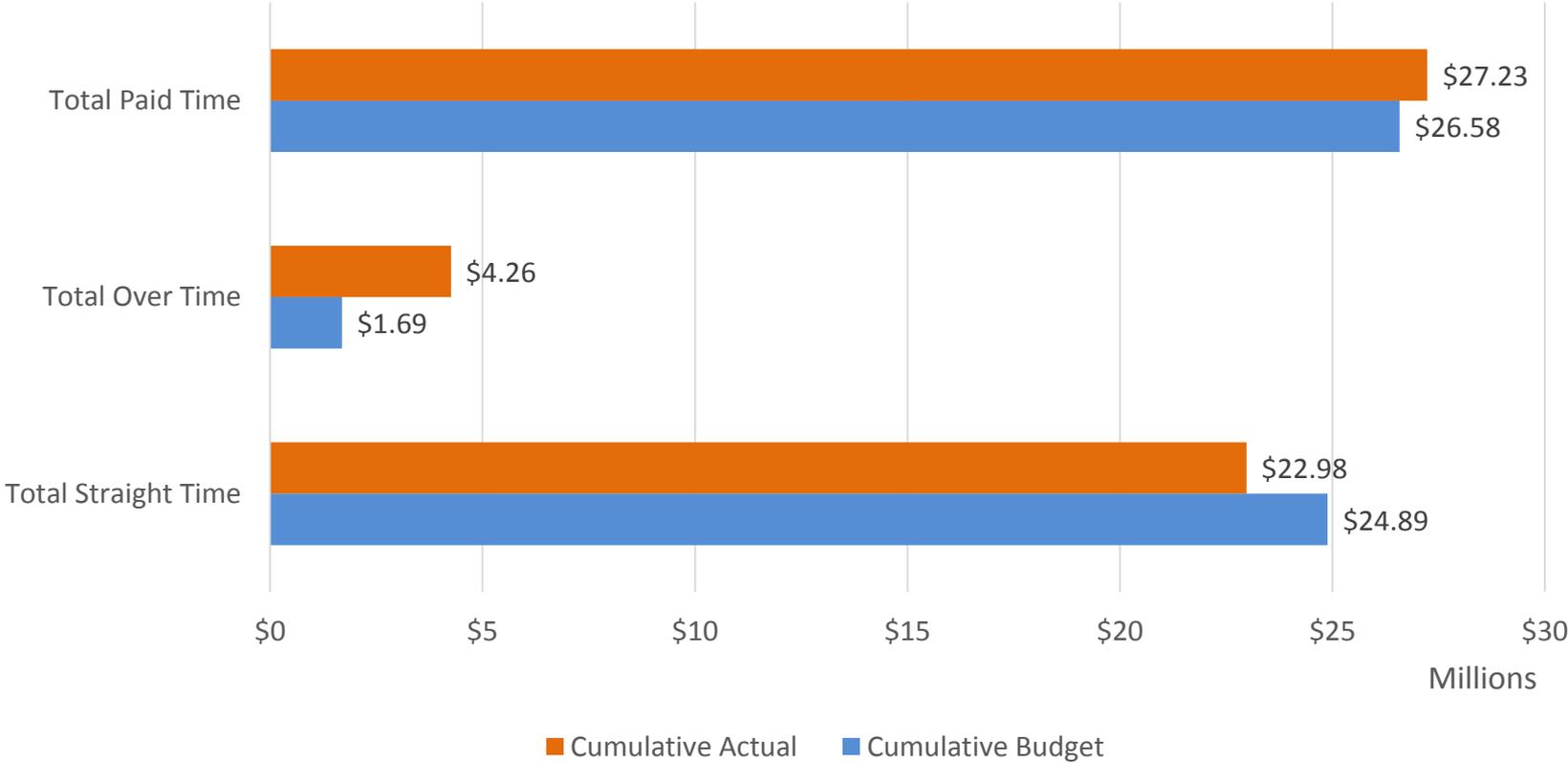
Year Over Year Comparison: Expenses

Operating Expenses
(in Millions of Dollars)



Personnel Performance

Total RIPTA: Straight Time/Over Time



Nov-18

| | | | |
|-------------------------------|--------------------|--------------------|---------------------------|
| FY 2018 Operating Days | 21 Weekdays | 4 Saturdays | 5 Sundays/Holidays |
| FY 2017 Operating Days | 21 Weekdays | 3 Saturdays | 6 Sundays/Holidays |

| | Current Mo. | | Prior Yr. | | YTD | | Prior YTD | |
|------------------|------------------|------------------|----------------|---------------|------------------|------------------|----------------|---------------|
| | FY 2019 | FY 2018 | Change | % Change | FY 2019 | FY 2018 | Change | % Change |
| Ridership | | | | | | | | |
| Fixed Route | 1,355,053 | 1,421,894 | -66,841 | -4.70% | 6,900,903 | 6,971,075 | -70,172 | -1.01% |
| Paratransit | 31,719 | 30,522 | 1,197 | 3.92% | 158,447 | 150,512 | 7,935 | 5.27% |
| Totals | 1,386,772 | 1,452,416 | -65,644 | -4.52% | 7,059,350 | 7,121,587 | -62,237 | -0.87% |

| | Current Mo. | | Prior Yr. | | YTD | | Prior YTD | |
|------------------------|------------------|------------------|---------------|---------------|------------------|------------------|---------------|--------------|
| | FY 2019 | FY 2018 | Change | % Change | FY 2019 | FY 2018 | Change | % Change |
| Revenue Mileage | | | | | | | | |
| Fixed Route | 726,479 | 742,390 | -15,911 | -2.14% | 3,703,321 | 3,695,421 | 7,900 | 0.21% |
| Paratransit | 242,564 | 232,806 | 9,758 | 4.19% | 1,225,730 | 1,161,701 | 64,029 | 5.51% |
| Deadhead Miles | 179,083 | 182,437 | -3,354 | -1.84% | 886,138 | 882,142 | 3,997 | 0.45% |
| Totals | 1,148,126 | 1,157,633 | -9,506 | -0.82% | 5,815,189 | 5,739,263 | 75,926 | 1.32% |

| | Current Mo. | | Prior Yr. | | YTD | | Prior YTD | |
|----------------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|
| | FY 2019 | FY 2018 | Change | % Change | FY 2019 | FY 2018 | Change | % Change |
| Revenue Hours | | | | | | | | |
| Fixed Route | 54,329 | 56,451 | -2,123 | -3.76% | 279,281 | 283,859 | -4,578 | -1.61% |
| Paratransit | 13,797 | 13,479 | 318 | 2.36% | 70,052 | 68,029 | 2,022 | 2.97% |
| Totals | 68,126 | 69,931 | -1,804 | -2.58% | 349,332 | 351,888 | -2,556 | -0.73% |

| Passengers per Mile | Current Mo. | Prior Yr. | YTD | Prior YTD |
|----------------------------|-------------|-----------|------|-----------|
| Fixed Route | 1.87 | 1.92 | 1.86 | 1.89 |
| Paratransit | 0.13 | 0.13 | 0.13 | 0.13 |

| Passengers per Hour | Current Mo. | Prior Yr. | YTD | Prior YTD |
|----------------------------|-------------|-----------|-------|-----------|
| Fixed Route | 24.94 | 25.19 | 24.71 | 24.56 |
| Paratransit | 2.30 | 2.26 | 2.26 | 2.21 |

RIPTA KEY PERFORMANCE INDICATORS

| Fixed Route (Includes Flex) | Nov-18 | Nov-17 |
|--|--------|--------|
| Mean Distance Between Failures (miles) | 5,836 | 5,408 |
| Farebox Recovery Ratio | 21.3% | 29.9% |
| *On Time Performance | 76.7% | 78.9% |
| Complaints/100,000 revenue miles | 34.00 | 29.63 |
| Compliments/100,000 revenue miles | 1.79 | 1.62 |
| | | |
| Ride | Nov-18 | Nov-17 |
| Mean Distance Between Failures (miles) | 19,380 | 16,796 |
| Farebox Recovery Ratio (ADA only) | 7.8% | 8.2% |
| On Time Performance | 93.5% | 92.9% |
| Complaints/100,000 revenue miles | 1.24 | 5.58 |
| 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

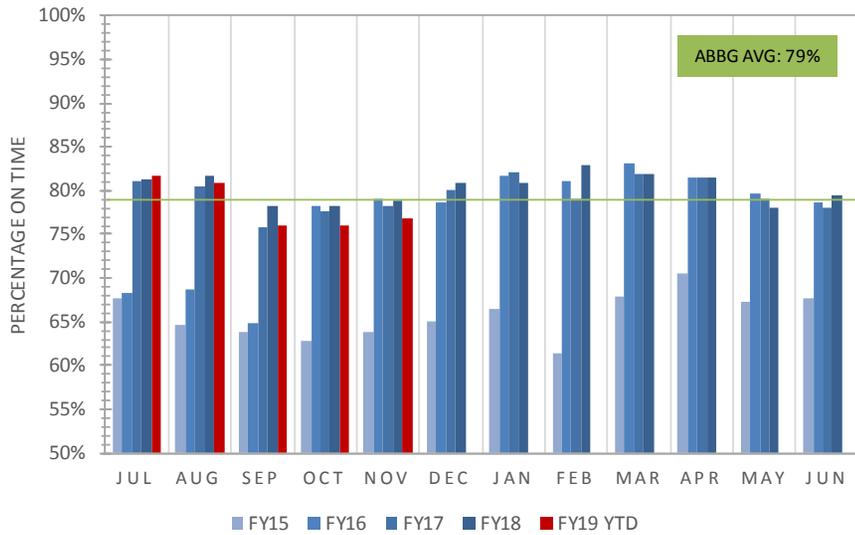
- Exclude departing times at first timepoints



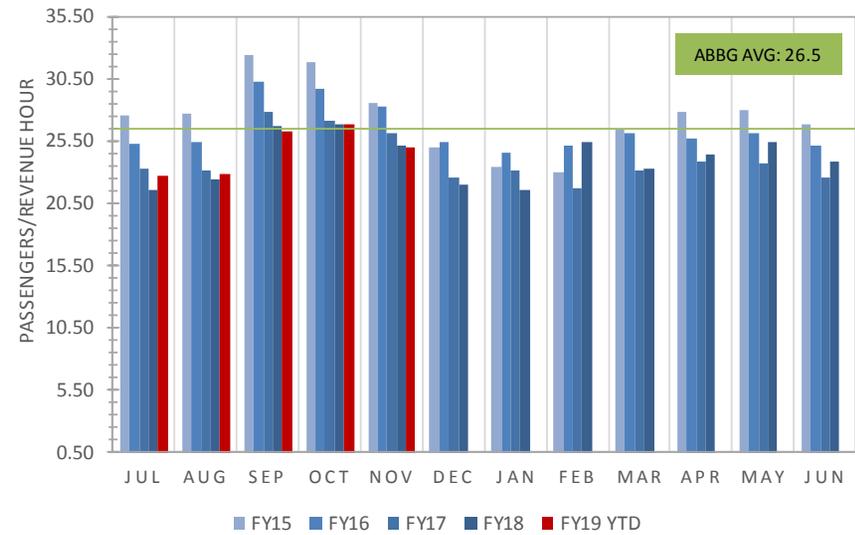
Rhode Island Public Transit Authority Key Performance Indicators - Fixed Route

November 2018

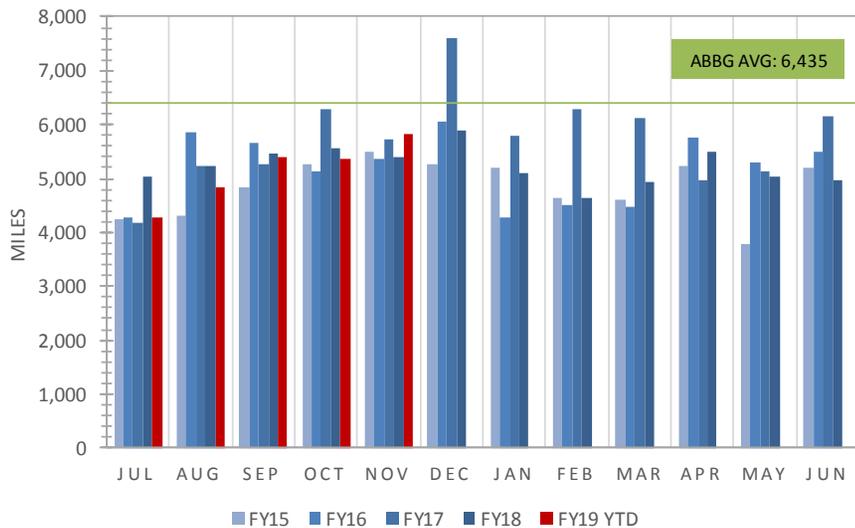
ON TIME PERFORMANCE



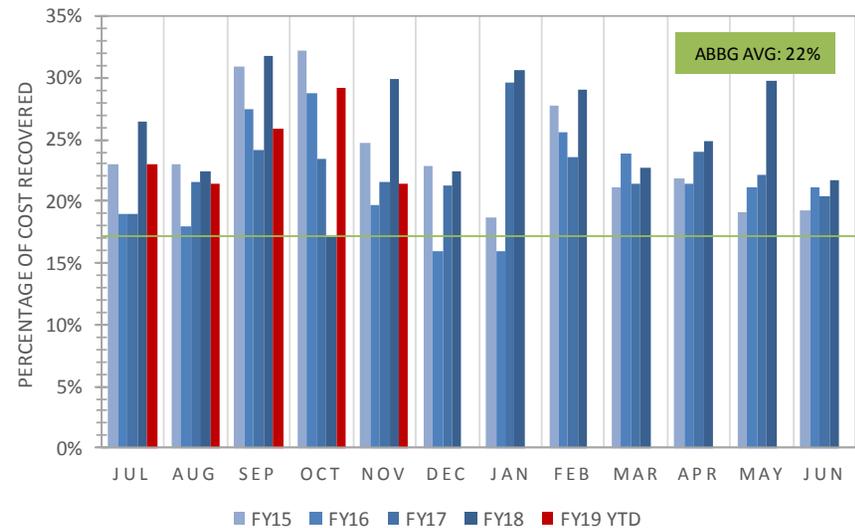
PASSENGERS/HOUR



MEAN DISTANCE BETWEEN FAILURES



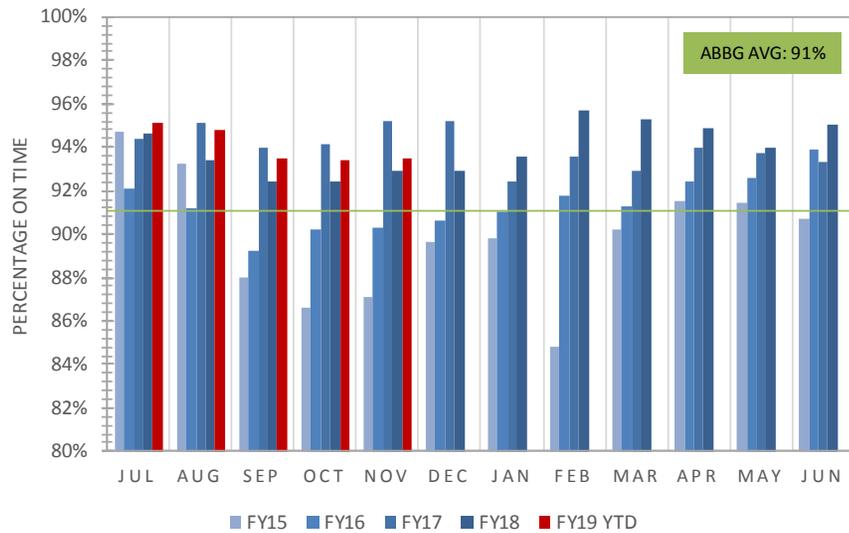
FAREBOX RECOVERY



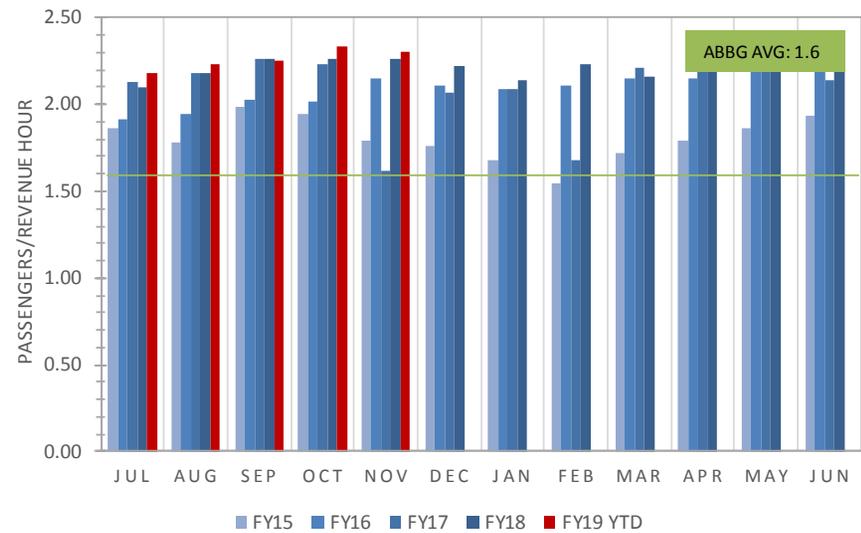


Rhode Island Public Transit Authority Key Performance Indicators - Paratransit November 2018

ON TIME PERFORMANCE



PASSENGER/HOUR



MEAN DISTANCE BETWEEN FAILURES

