

**APRIL FY 2021**

Monthly Financial and Operational Report

Rhode Island Public Transit Authority

## Financial Summary

### As of March FY 2021

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Variance</b>
<b>Revenues</b>	\$ 98,537,423	\$ 92,690,570	\$ (5,846,853)	-5.9%
<b>Expenses</b>	\$ 95,535,523	\$ 91,341,701	\$ 4,193,822	4.4%

Total revenues through March 2021 were 5.9%, or \$5.8 million, under budget.

Total expenses through March 2021 were 4.4%, or \$4.2 million, under budget.

#### **Key Operational Updates**

- The CEO report reflects the FY 2021 Revised Budget as approved by the Board of Directors in September 2020. Based on the first 6 months of financials, RIPTA has a working projection for the remainder of the year. The key takeaway from this projection is greater than anticipated revenue losses, which lead to higher than anticipated CARES draw downs to balance the budget. The current projection shows total revenues and expenses each approximately \$2M below the approved budget.
- March Fixed Route numbers are down 30% from this time last year, as a result of social distancing, online learning and other restrictions put in place to prevent the spread of the coronavirus. A decrease in passenger fare revenue from \$1.8 million last March to \$1.3 million this March accompanies that ridership decline.
- Overall expenses are under budget by \$4.2 million despite additional overtime costs incurred to implement enhanced cleaning on all vehicles and in all facilities, as well as transportation overtime associated with maintaining full service. Additional costs have been incurred in materials and supplies as RIPTA responds to the health crisis, but various funding sources are being analyzed to offset these additional costs. RIPTA is showing a \$2M deficit in March due to the payment of new buses. This expense was expected and reduces the year to date surplus to \$1.35M.
- Overall revenues are under budget by \$5.8 million through March. Passenger and Third Party Fares are under budget by \$6.2 million, while Federal and State Subsidies are down by \$4.9 million. Over the past three months, RIPTA has averaged \$1.7M per month in CARES draw downs, which are timed strategically to offset revenue shortfalls and keep up with expenses. Additional federal relief for transit is included in the American Rescue Plan, though RIPTA is waiting on final numbers from the FTA.

# Budget-Actual

## Operating Financial Statements: March FY 2021

Budget-Actual FY 2021	Monthly Current Year				Year To Date Current Year			
	Budget	Actual	VAR \$	VAR %	Budget	Actual	VAR \$	VAR %
Federal Subsidies	\$2,414,018	\$1,566,787	(\$847,231)	-35.1%	\$21,726,163	\$18,351,712	(\$3,374,451)	-15.5%
Federal Subsidies-CARES Act	\$1,529,766	\$2,100,000	\$570,234	37.3%	\$13,767,896	\$24,685,080	\$10,917,184	79.3%
State Subsidies	\$2,563,538	\$3,085,619	\$522,081	20.4%	\$34,035,501	\$32,545,351	(\$1,490,150)	-4.4%
Other Revenue	\$951,352	\$567,589	(\$383,762)	-40.3%	\$8,603,134	\$5,440,395	(\$3,162,739)	-36.8%
Passenger Fares	\$667,493	\$507,540	(\$159,953)	-24.0%	\$8,388,648	\$4,312,683	(\$4,075,965)	-48.6%
Third Party Fares	\$1,043,639	\$791,789	(\$251,850)	-24.1%	\$9,342,392	\$7,242,742	(\$2,099,651)	-22.5%
Special Project Revenue	\$297,077	\$0	(\$297,077)	-100.0%	\$2,673,690	\$112,608	(\$2,561,082)	-95.8%
<b>Total Revenue</b>	<b>\$9,466,882</b>	<b>\$8,619,324</b>	<b>(\$847,559)</b>	<b>-9.0%</b>	<b>\$98,537,423</b>	<b>\$92,690,570</b>	<b>(\$5,846,854)</b>	<b>-5.9%</b>
	<b>Budget</b>	<b>Actual</b>	<b>VAR \$</b>	<b>VAR %</b>	<b>Budget</b>	<b>Actual</b>	<b>VAR \$</b>	<b>VAR %</b>
Salaries & Fringe Benefits	\$6,833,503	\$6,561,971	\$271,532	4.0%	\$66,626,653	\$65,280,171	\$1,346,482	2.0%
Contract Services	\$790,928	\$386,445	\$404,483	51.1%	\$7,118,355	\$4,049,487	\$3,068,869	43.1%
Operating Expense	\$1,751,612	\$1,839,506	(\$87,893)	-5.0%	\$16,121,518	\$17,704,050	(\$1,582,532)	-9.8%
Utilities	\$127,757	\$184,868	(\$57,111)	-44.7%	\$922,415	\$1,114,721	(\$192,306)	-20.8%
Capital Match & Repayment	\$103,258	\$1,842,809	(\$1,739,550)	-1684.7%	\$929,324	\$2,973,855	(\$2,044,531)	-220.0%
Debt Service	\$127,063	\$0	\$127,063	0.0%	\$1,143,566	\$0	\$1,143,566	0.0%
Special Projects	\$297,077	(\$194,311)	\$491,388	165.4%	\$2,673,690	\$219,416	\$2,454,274	91.8%
<b>Total Expenses</b>	<b>\$10,031,198</b>	<b>\$10,621,287</b>	<b>(\$590,089)</b>	<b>-5.9%</b>	<b>\$95,535,523</b>	<b>\$91,341,701</b>	<b>\$4,193,822</b>	<b>4.4%</b>
	<b>(\$564,316)</b>	<b>(\$2,001,963)</b>	<b>(\$1,437,648)</b>		<b>\$3,001,901</b>	<b>\$1,348,869</b>	<b>(\$1,653,032)</b>	

For the month of March, operating revenues were 9.0% less than projections. During the same time period, expenses exceeded projections by 5.9%. The result is a deficit of \$2M for the month of March and a surplus of \$1.35M for the year.

# Year-End Projection

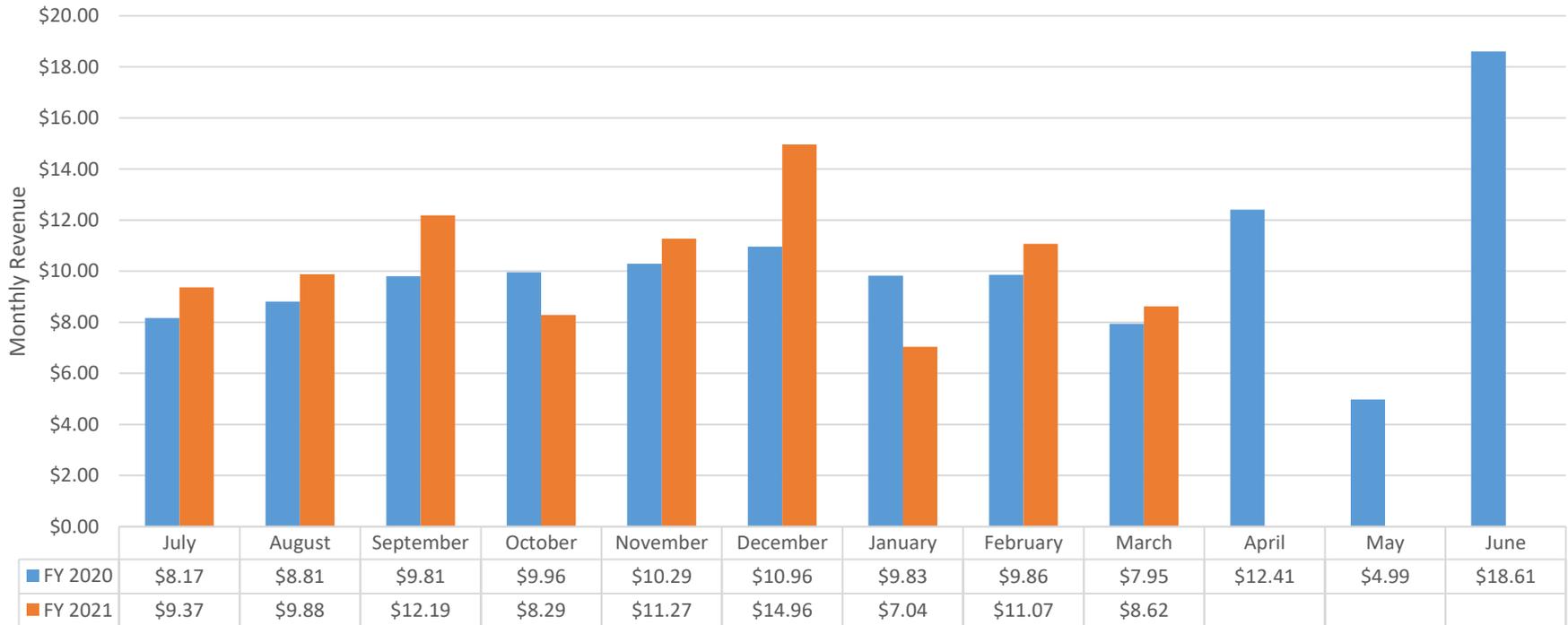
## Operating Financial Statements: March FY 2021

Budget-Actual FY 2021	Budget v. Projection (Totals) Current Year				Projection v. Actual (Year to Date) Current Year			
	Budget	Projection	VAR \$	VAR %	Projection	Actual	VAR \$	VAR %
Federal Subsidies	\$28,968,217	\$25,804,327	(\$3,163,890)	-10.9%	\$18,418,873	\$18,351,712	(\$67,161)	-0.4%
Federal Subsidies-CARES Act	\$18,357,194	\$25,557,618	\$7,200,423	39.2%	\$21,653,547	\$24,685,080	\$3,031,534	14.0%
State Subsidies	\$44,068,857	\$44,474,206	\$405,349	0.9%	\$33,397,259	\$32,545,351	(\$851,909)	-2.6%
Other Revenue	\$11,427,921	\$10,465,056	(\$962,866)	-8.4%	\$5,392,973	\$5,440,395	\$47,422	0.9%
Passenger Fares	\$9,429,953	\$5,629,287	(\$3,800,667)	-40.3%	\$4,366,588	\$4,312,683	(\$53,905)	-1.2%
Third Party Fares	\$11,765,325	\$10,341,071	(\$1,424,254)	-12.1%	\$7,364,081	\$7,242,742	(\$121,340)	-1.6%
Special Project Revenue	\$3,564,920	\$3,564,920	\$0	0.0%	\$619,416	\$112,608	(\$506,808)	-81.8%
<b>Total Revenue</b>	<b>\$127,582,388</b>	<b>\$125,836,484</b>	<b>(\$1,745,904)</b>	<b>-1.4%</b>	<b>\$91,212,736</b>	<b>\$92,690,570</b>	<b>\$1,477,834</b>	<b>1.6%</b>
	<b>Budget</b>	<b>Projection</b>	<b>VAR \$</b>	<b>VAR %</b>	<b>Projection</b>	<b>Actual</b>	<b>VAR \$</b>	<b>VAR %</b>
Salaries & Fringe Benefits	\$88,835,532	\$88,297,494	\$538,038	0.6%	\$65,269,864	\$65,280,171	(\$10,307)	0.0%
Contract Services	\$9,491,140	\$5,521,895	\$3,969,245	41.8%	\$3,803,840	\$4,049,487	(\$245,646)	-6.5%
Operating Expense	\$21,310,037	\$22,112,603	(\$802,566)	-3.8%	\$17,257,125	\$17,704,050	(\$446,925)	-2.6%
Utilities	\$1,610,315	\$1,196,692	\$413,622	25.7%	\$803,674	\$1,114,721	(\$311,047)	-38.7%
Capital Match & Repayment	\$1,239,099	\$3,366,949	(\$2,127,850)	-171.7%	\$3,266,046	\$2,973,855	\$292,190	8.9%
Debt Service	\$1,524,755	\$1,524,755	\$0	0.0%	\$0	\$0	\$0	0.0%
Special Projects	\$3,564,920	\$3,564,920	\$0	0.0%	\$619,416	\$219,416	\$400,000	64.6%
<b>Total Expenses</b>	<b>\$127,575,798</b>	<b>\$125,585,308</b>	<b>\$1,990,491</b>	<b>1.6%</b>	<b>\$91,019,965</b>	<b>\$91,341,701</b>	<b>(\$321,735)</b>	<b>-0.4%</b>
	\$6,590	\$251,176	\$244,587		\$192,771	\$1,348,869	\$1,156,098	

Though monthly financial reporting continues to use the RIPTA Board of Directors approved budget, a working projection, based on the first 6 months of the year, is presented above in comparison to the approved budget and cumulative actuals. Based on this new projection, an additional \$7.2M of CARES funding will be needed to cover greater than expected revenue losses.

# Year Over Year Comparison: Revenues

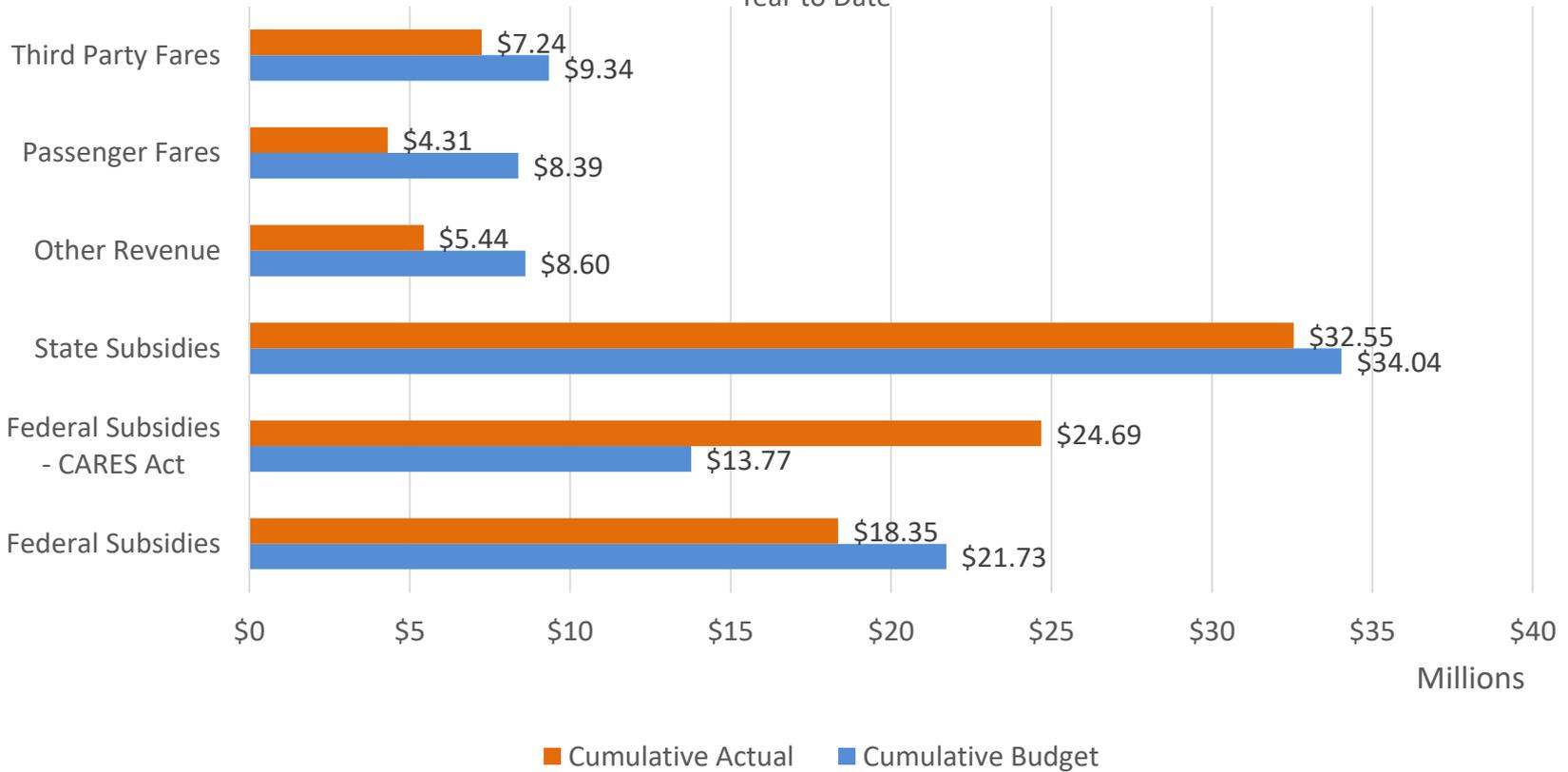
Operating Revenues  
(in Millions of Dollars)



# REVENUES

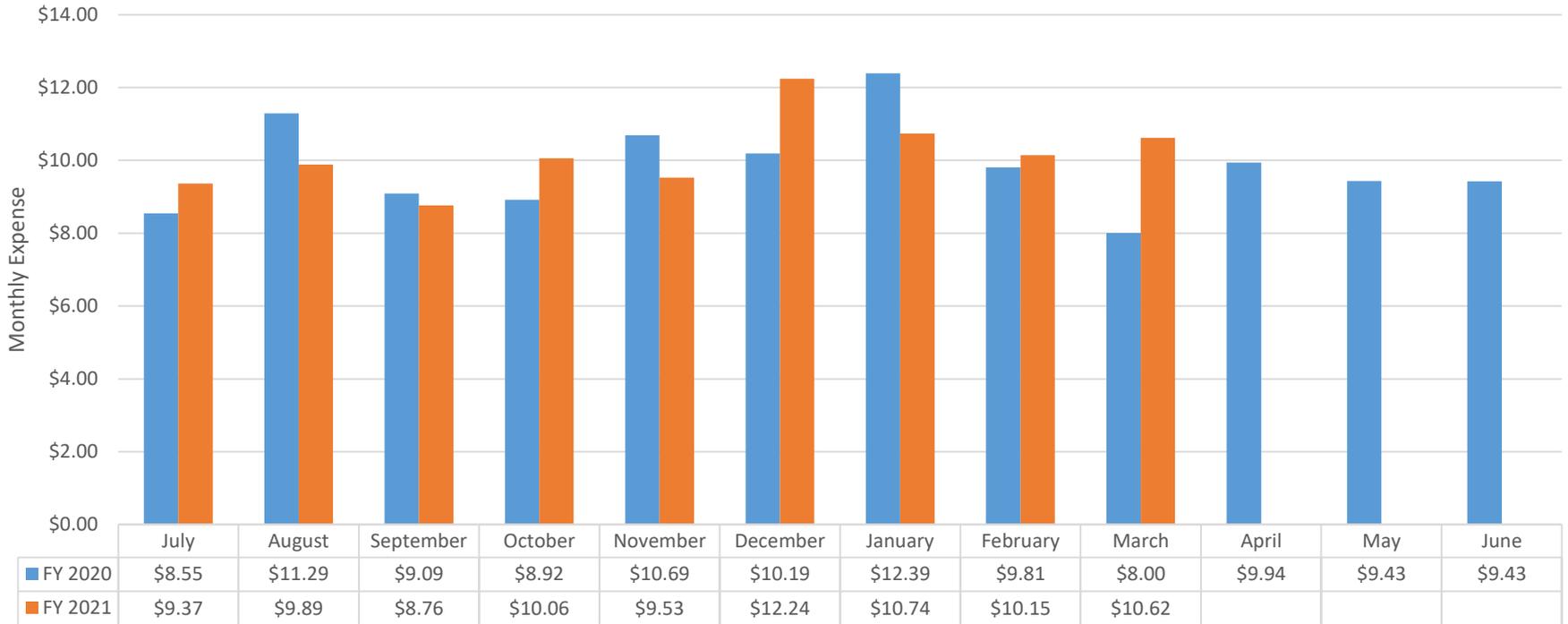
## Revenue Categories

Year to Date



# Year Over Year Comparison: Expenses

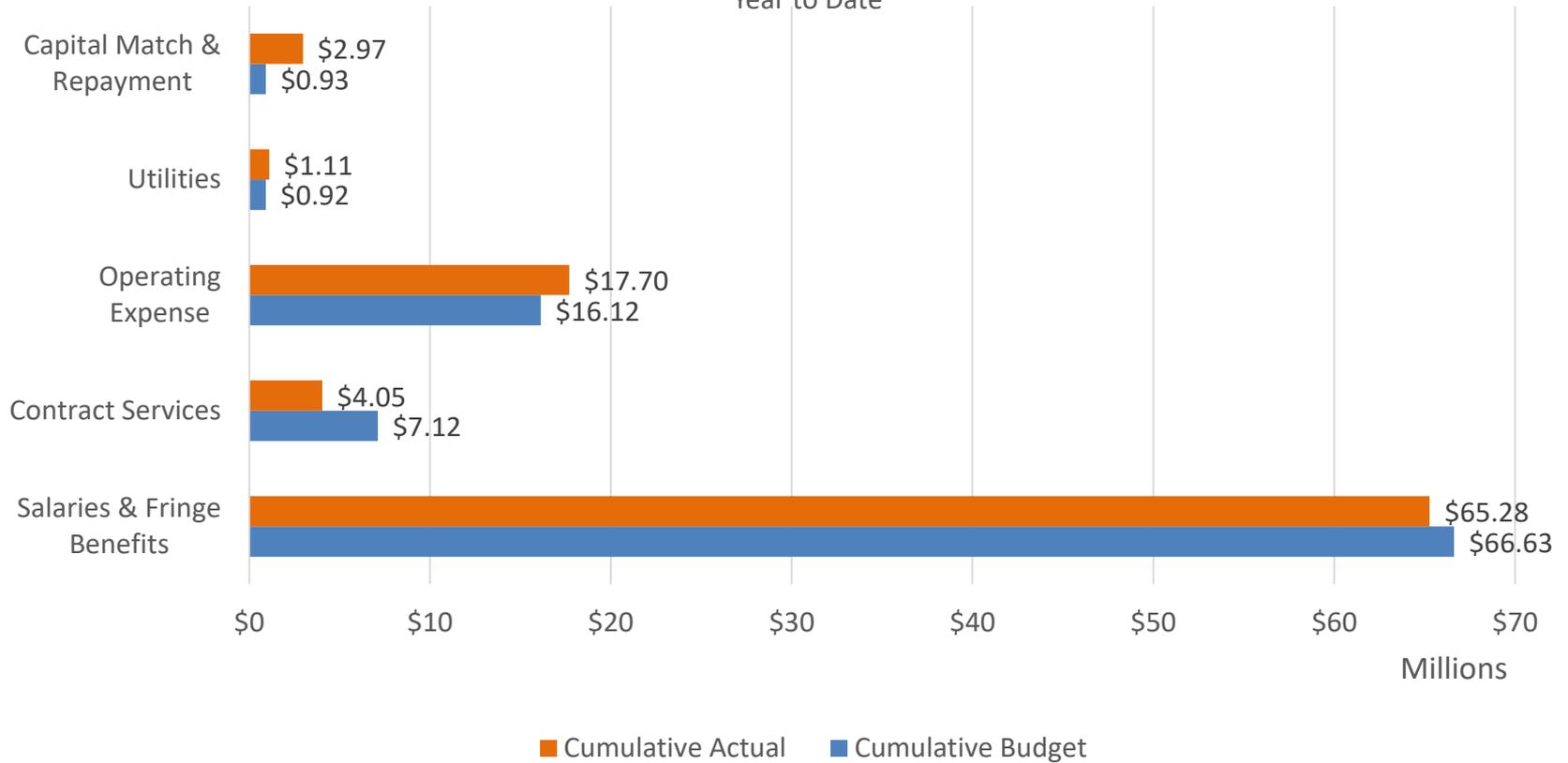
Operating Expenses  
(in Millions of Dollars)



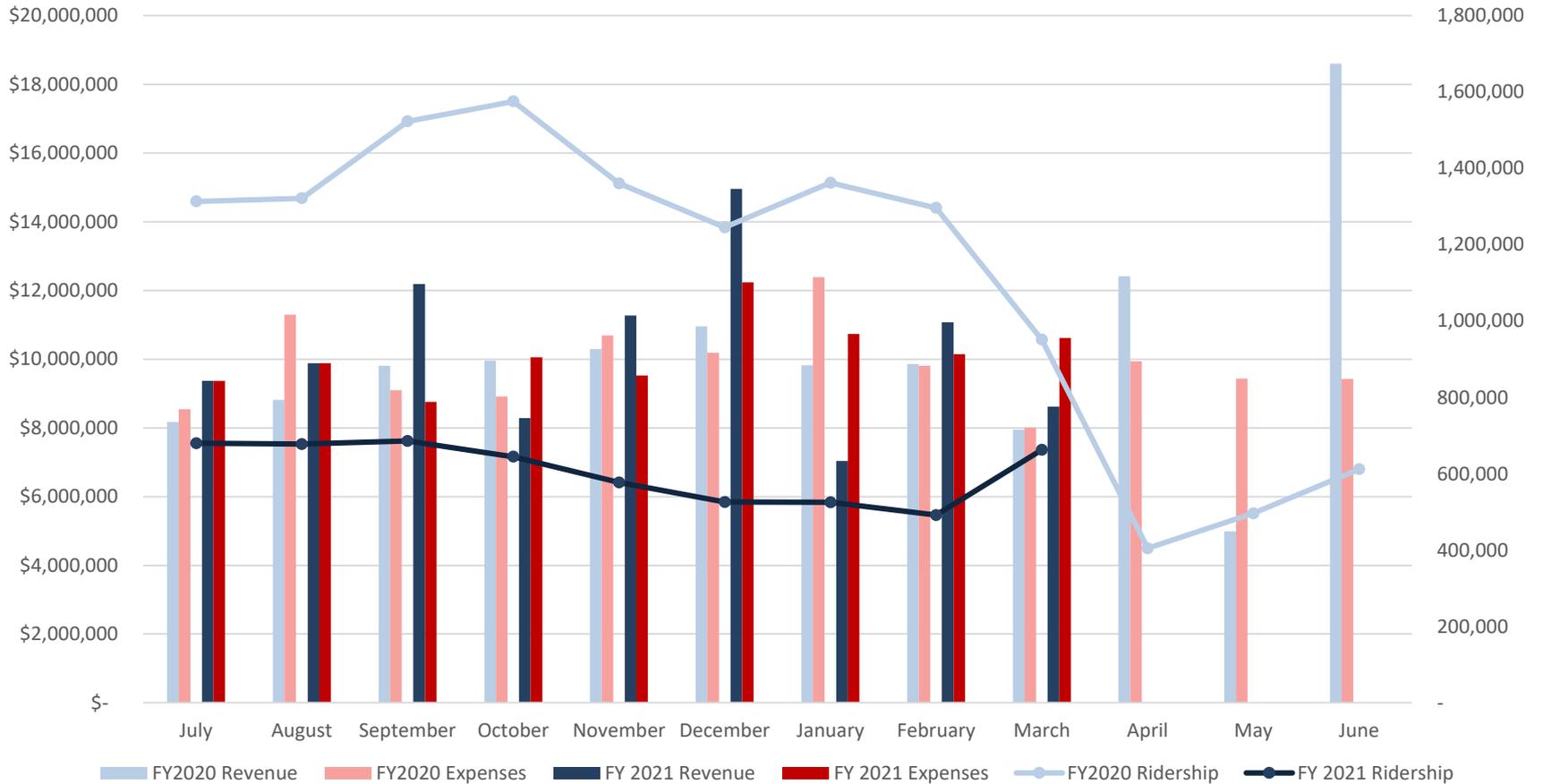
# EXPENSES

## Expense Categories

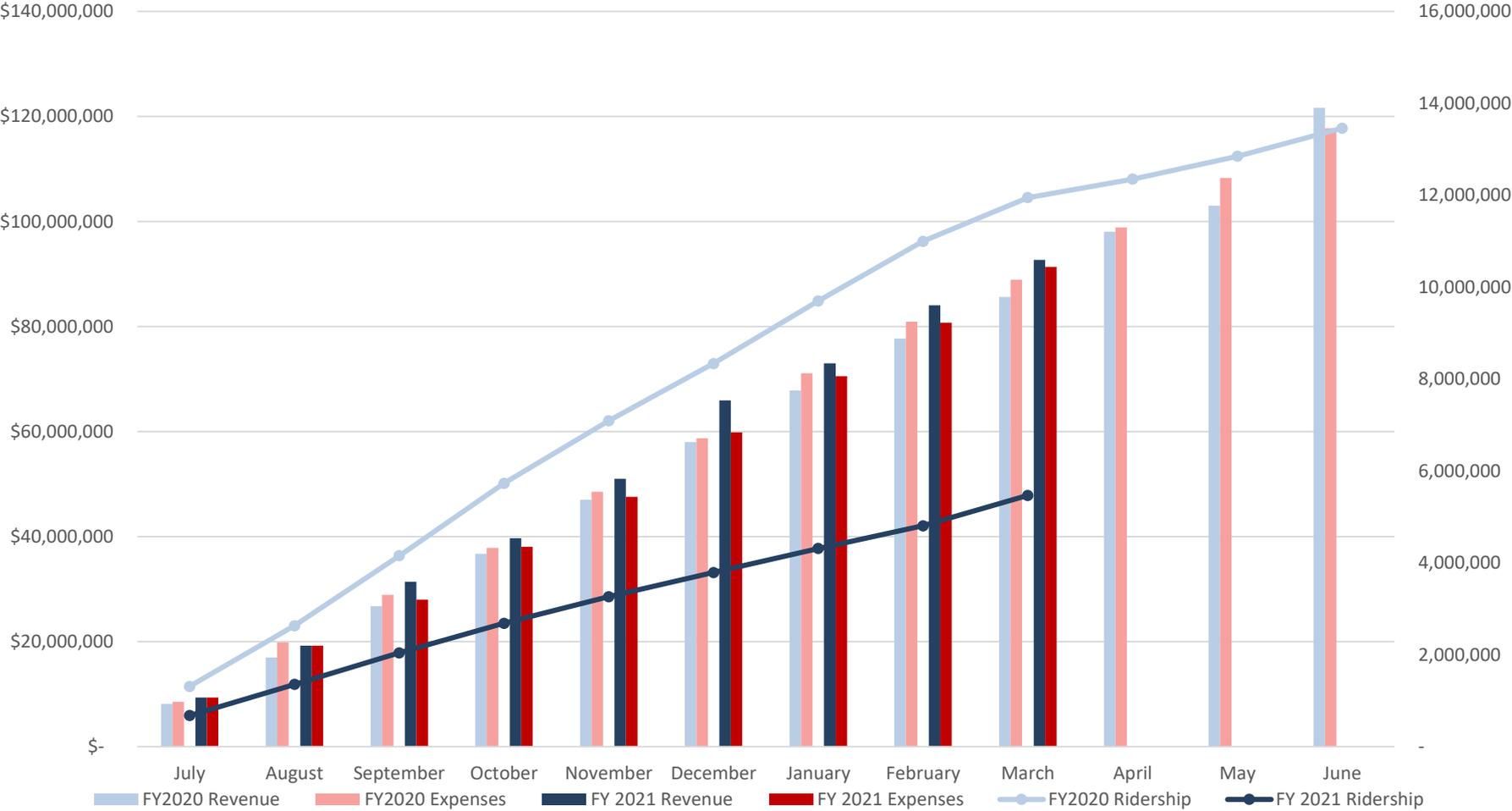
Year to Date



# Monthly Performance Overview



# Cumulative Performance Overview



## Mar-21

FY 2020 Operating Days	23 Weekdays	4 Saturdays	4 Sundays/Holidays
FY 2019 Operating Days	22 Weekdays	4 Saturdays	5 Sundays/Holidays

	Current Mo.		Prior Yr.		YTD		Prior YTD	
	FY 2021	FY 2020	Change	% Change	FY 2021	FY 2020	Change	% Change
<i>Ridership</i>								
Fixed Route	646,057	920,786	-274,729	-29.84%	5,332,138	11,615,358	-6,283,220	-54.09%
Paratransit	16,440	20,229	-3,789	-18.73%	125,848	288,409	-162,561	-56.36%
<b>Totals</b>	<b>662,497</b>	<b>941,015</b>	<b>-278,518</b>	<b>-29.60%</b>	<b>5,457,986</b>	<b>11,903,767</b>	<b>-6,445,781</b>	<b>-54.15%</b>

	Current Mo.		Prior Yr.		YTD		Prior YTD	
	FY 2021	FY 2020	Change	% Change	FY 2021	FY 2020	Change	% Change
<i>Revenue Mileage</i>								
Fixed Route	813,125	811,805	1,320	0.16%	6,952,914	6,867,591	85,323	1.24%
Paratransit	166,210	177,168	-10,958	-6.19%	1,327,119	2,263,627	-936,508	-41.37%
Deadhead Miles	176,815	187,904	-11,089	-5.90%	1,481,178	1,659,663	-178,485	-10.75%
<b>Totals</b>	<b>1,156,150</b>	<b>1,176,877</b>	<b>-20,727</b>	<b>-1.76%</b>	<b>9,761,210</b>	<b>10,790,880</b>	<b>-1,029,670</b>	<b>-9.54%</b>

	Current Mo.		Prior Yr.		YTD		Prior YTD	
	FY 2021	FY 2020	Change	% Change	FY 2021	FY 2020	Change	% Change
<i>Revenue Hours</i>								
Fixed Route	62,301	61,833	468	0.76%	535,866	516,786	19,080	3.69%
Paratransit	9,857	10,647	-790	-7.42%	80,533	127,410	-46,877	-36.79%
<b>Totals</b>	<b>72,158</b>	<b>72,480</b>	<b>-322</b>	<b>-0.44%</b>	<b>616,399</b>	<b>644,196</b>	<b>-27,797</b>	<b>-4.31%</b>

<i>Passengers per Mile</i>	Current Mo.	Prior Yr.	YTD	Prior YTD
Fixed Route	0.79	1.13	0.77	1.69
Paratransit	2.30	2.64	2.29	2.56

<i>Passengers per Hour</i>	Current Mo.	Prior Yr.	YTD	Prior YTD
Fixed Route	10.37	14.89	9.95	22.48
Paratransit	1.67	1.90	1.56	2.26

## RIPTA KEY PERFORMANCE INDICATORS

Fixed Route (Includes Flex)	Mar-21	Mar-20
Mean Distance Between Failures (miles)	8,217	8,087
Farebox Recovery Ratio	13.0%	23.4%
*On Time Performance	84.2%	78.8%
Complaints/100,000 revenue miles	18.45	25.25
Compliments/100,000 revenue miles	1.72	1.85
Ride	Mar-21	Mar-20
Mean Distance Between Failures (miles)	26,533	32,453
Farebox Recovery Ratio (ADA only)	17.8%	20.2%
On Time Performance	95.2%	95.2%
Complaints/100,000 revenue miles	4.21	2.82
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

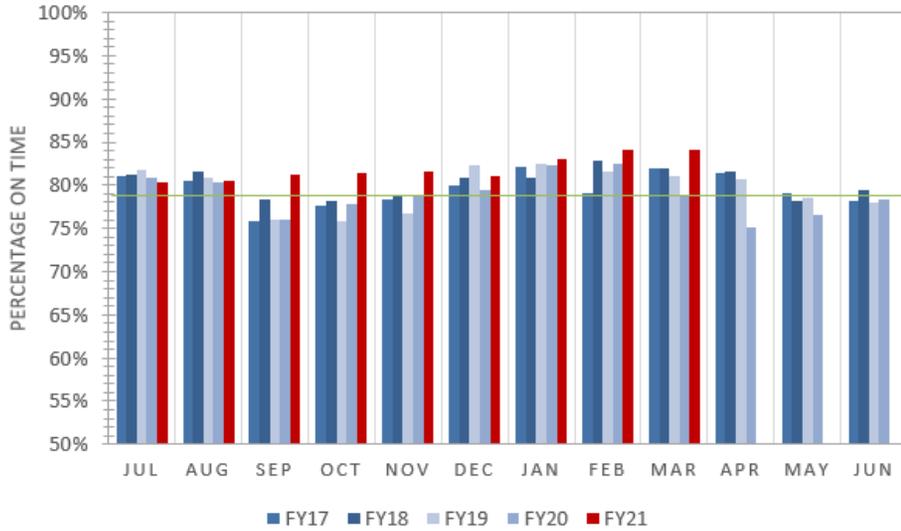


# Rhode Island Public Transit Authority Key Performance Indicators - Fixed Route

## Mar 2021

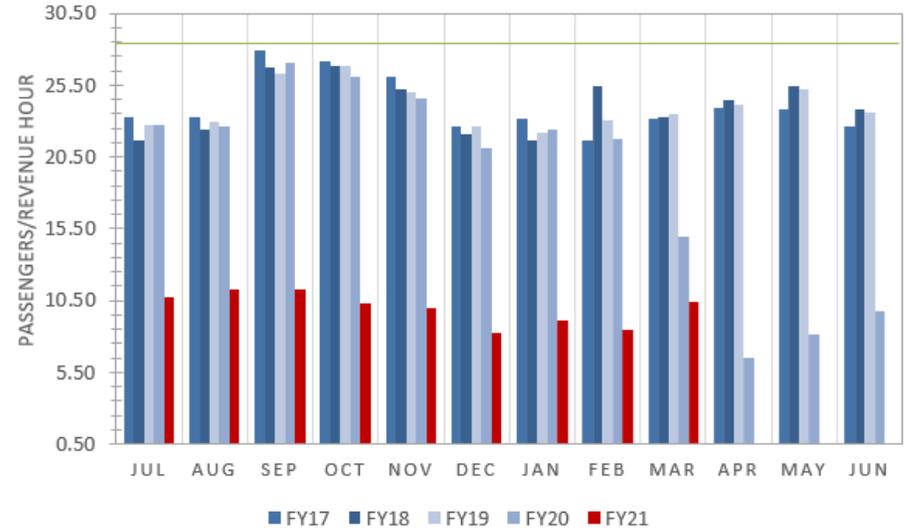
**ON TIME PERFORMANCE**

ABBG AVG: 79%



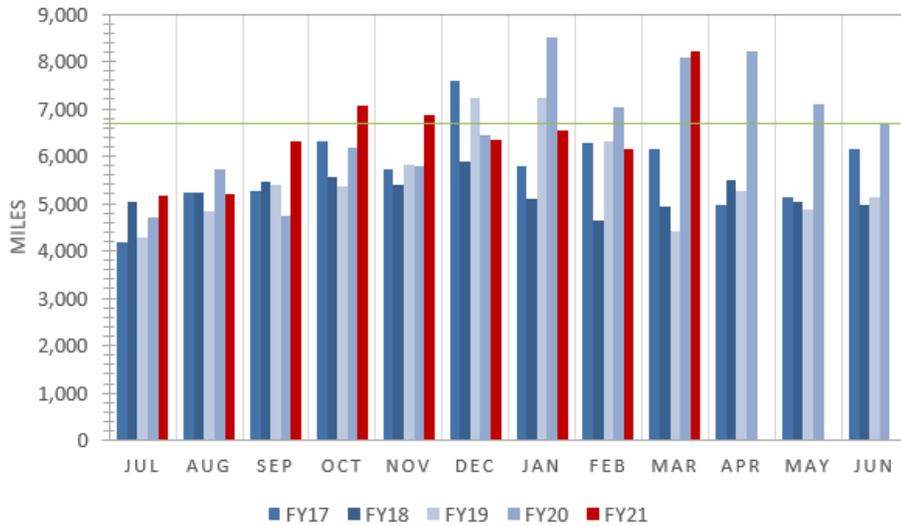
**PASSENGERS/HOUR**

ABBG AVG: 27.8



**MEAN DISTANCE BETWEEN FAILURES**

ABBG AVG: 6,601



**FAREBOX RECOVERY**

ABBG AVG: 37%

