

# JANUARY FY 2021

Monthly Financial and Operational Report

Rhode Island Public Transit Authority

## Financial Summary

### As of December FY 2021

	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Variance</b>
<b>Revenues</b>	\$ 67,033,581	\$ 65,961,943	\$ (1,071,638)	-1.6%
<b>Expenses</b>	\$ 63,533,291	\$ 59,835,966	\$ 3,697,325	5.8%

Total revenues through December 2020 were 1.6%, or \$1.1 million, under budget.

Total expenses through December 2020 were 5.8%, or \$3.7 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.
- December Fixed Route numbers are down 58% 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 \$2.0 million last December to \$1.3 million this December accompanies that ridership decline.
- Overall expenses are under budget by \$3.7 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. Expenses are expected to increase and end up closer to budget expectations over the next few months, partly due to COVID sick leave and corresponding overtime costs, resulting in expenses catching up with revenues in the spring. Healthcare costs are beginning to rise and RIPTA is working to obtain additional information on this trend. RIPTA also recently paid the last large structured settlement payment of the year, with a smaller payment coming in the spring.
- Overall revenues are under budget by \$1.1 million through December. Passenger and Third Party Fares are under budget by \$4.5 million, while Federal and State Subsidies are down by \$3.3 million. RIPTA is showing an operating surplus of \$6.1M through December, though current cash on hand is closer to \$5M, with \$2M needed for upcoming payments for new buses. The remaining surplus on hand (\$3M) will allow RIPTA to promptly address the revenue losses that continue to fall behind projections, namely passenger and RIde revenues, as well as state subsidies.

# Budget-Actual

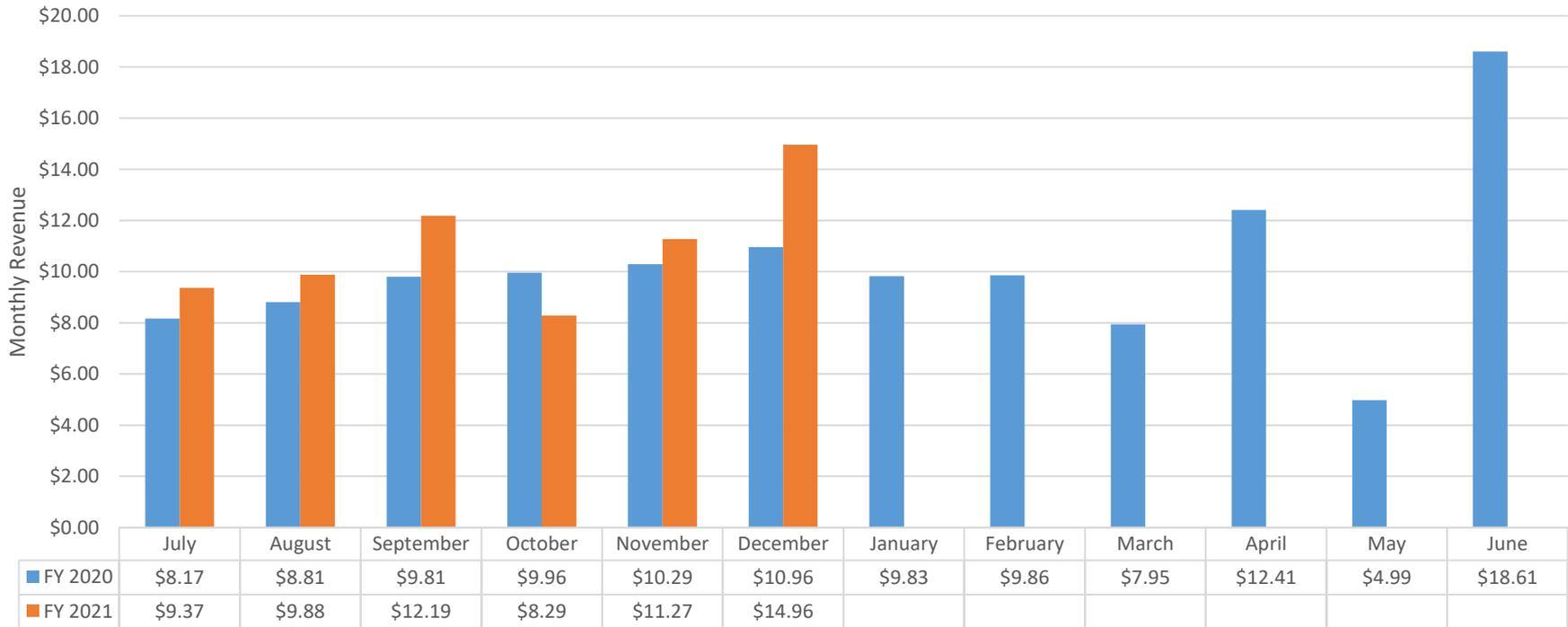
## Operating Financial Statements: December FY 2021

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	\$1,474,369	(\$939,649)	-38.9%	\$14,484,108	\$12,538,102	(\$1,946,007)	-13.4%
Federal Subsidies-CARES Act	\$1,529,766	\$8,196,841	\$6,667,074	435.8%	\$9,178,597	\$19,630,633	\$10,452,035	113.9%
State Subsidies	\$3,825,238	\$3,172,352	(\$652,886)	-17.1%	\$23,570,179	\$22,264,840	(\$1,305,340)	-5.5%
Other Revenue	\$957,653	\$632,557	(\$325,097)	-33.9%	\$5,741,654	\$3,595,315	(\$2,146,338)	-37.4%
Passenger Fares	\$1,147,882	\$394,829	(\$753,053)	-65.6%	\$6,132,743	\$2,911,058	(\$3,221,684)	-52.5%
Third Party Fares	\$1,054,620	\$933,935	(\$120,685)	-11.4%	\$6,143,840	\$4,909,387	(\$1,234,452)	-20.1%
Special Project Revenue	\$297,077	\$153,591	(\$143,486)	-48.3%	\$1,782,460	\$112,608	(\$1,669,852)	-93.7%
<b>Total Revenue</b>	<b>\$11,226,254</b>	<b>\$14,958,472</b>	<b>\$3,732,219</b>	<b>33.2%</b>	<b>\$67,033,581</b>	<b>\$65,961,943</b>	<b>(\$1,071,638)</b>	<b>-1.6%</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	\$7,569,493	(\$735,990)	-10.8%	\$44,417,769	\$43,513,243	\$904,526	2.0%
Contract Services	\$790,928	\$650,412	\$140,516	17.8%	\$4,745,570	\$2,535,893	\$2,209,677	46.6%
Operating Expense	\$1,719,152	\$2,745,850	(\$1,026,698)	-59.7%	\$10,707,668	\$11,925,413	(\$1,217,745)	-11.4%
Utilities	\$114,601	\$128,991	(\$14,390)	-12.6%	\$497,897	\$535,783	(\$37,886)	-7.6%
Capital Match & Repayment	\$103,258	\$924,825	(\$821,567)	-795.6%	\$619,549	\$1,106,218	(\$486,668)	-78.6%
Debt Service	\$127,063	\$0	\$127,063	0.0%	\$762,378	\$0	\$762,378	0.0%
Special Projects	\$297,077	\$219,416	\$77,660	26.1%	\$1,782,460	\$219,416	\$1,563,044	87.7%
<b>Total Expenses</b>	<b>\$9,985,581</b>	<b>\$12,238,987</b>	<b>(\$2,253,406)</b>	<b>-22.6%</b>	<b>\$63,533,291</b>	<b>\$59,835,966</b>	<b>\$3,697,325</b>	<b>5.8%</b>
	\$1,240,673	\$2,719,485	\$1,478,812		\$3,500,290	\$6,125,977	\$2,625,687	

For the month of December, operating revenues were 33.2% greater than projections. During the same time period, expenses exceeded projections by 22.6%. The result is a surplus of \$2.7M for the month of December and a surplus of \$6.1M for the year.

# Year Over Year Comparison: Revenues

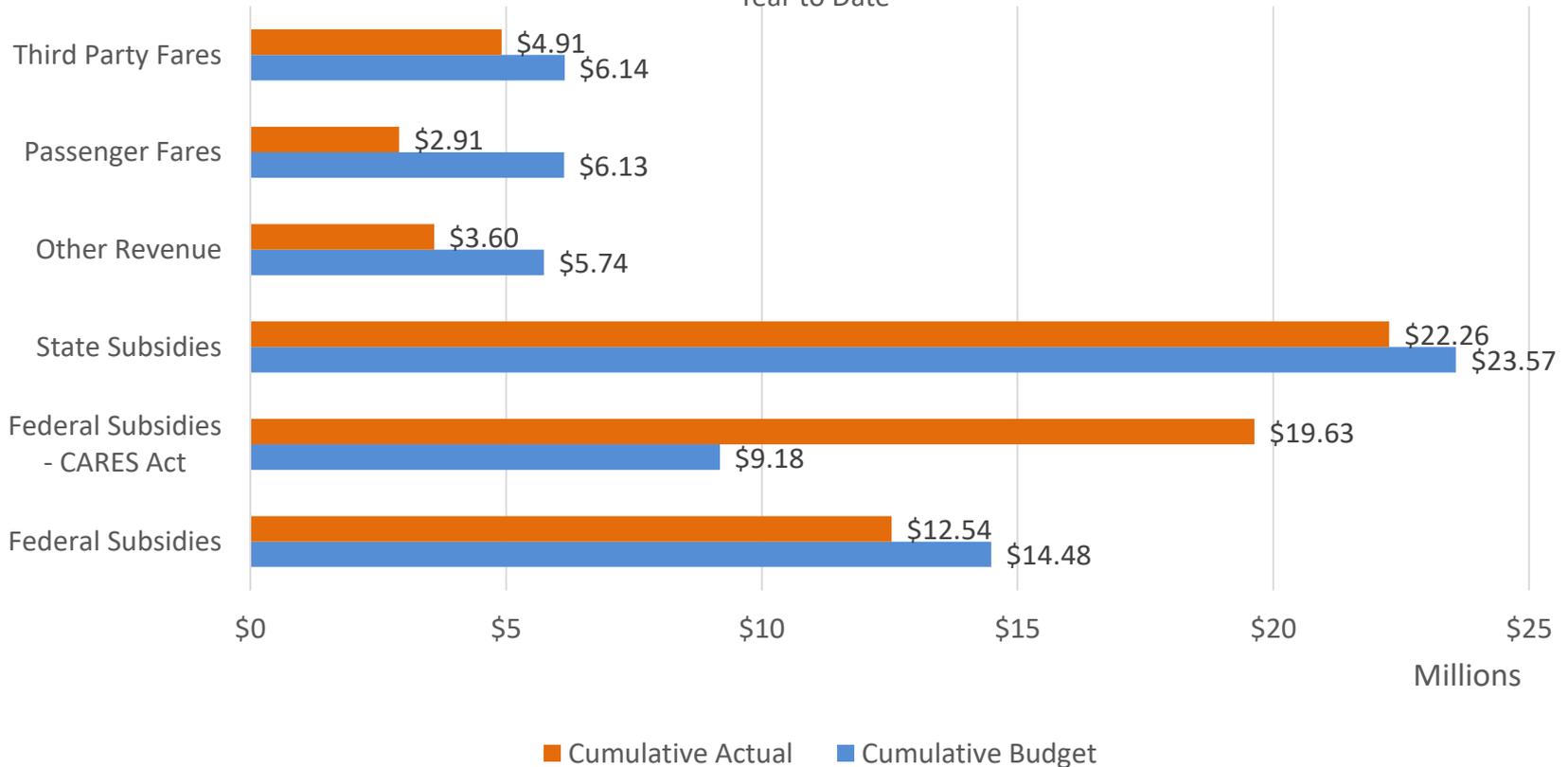
Operating Revenues  
(in Millions of Dollars)



# REVENUES

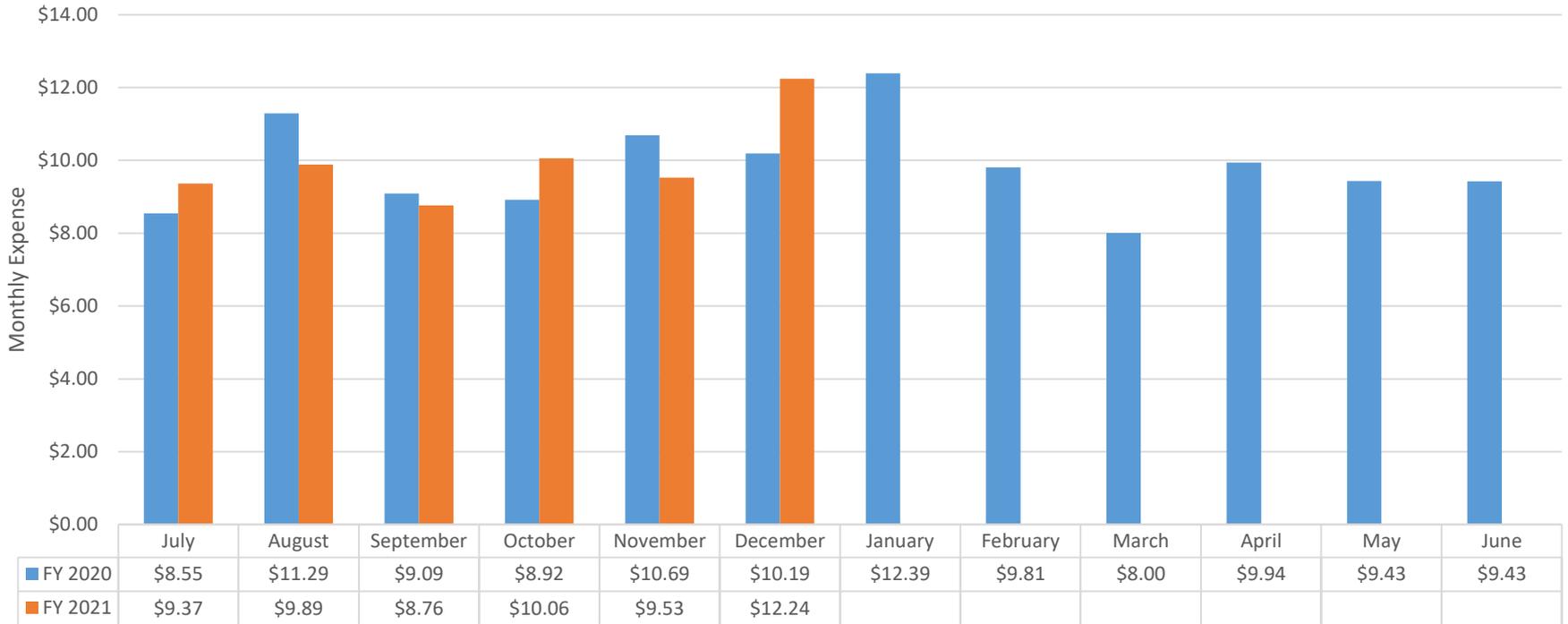
## Revenue Categories

Year to Date



# Year Over Year Comparison: Expenses

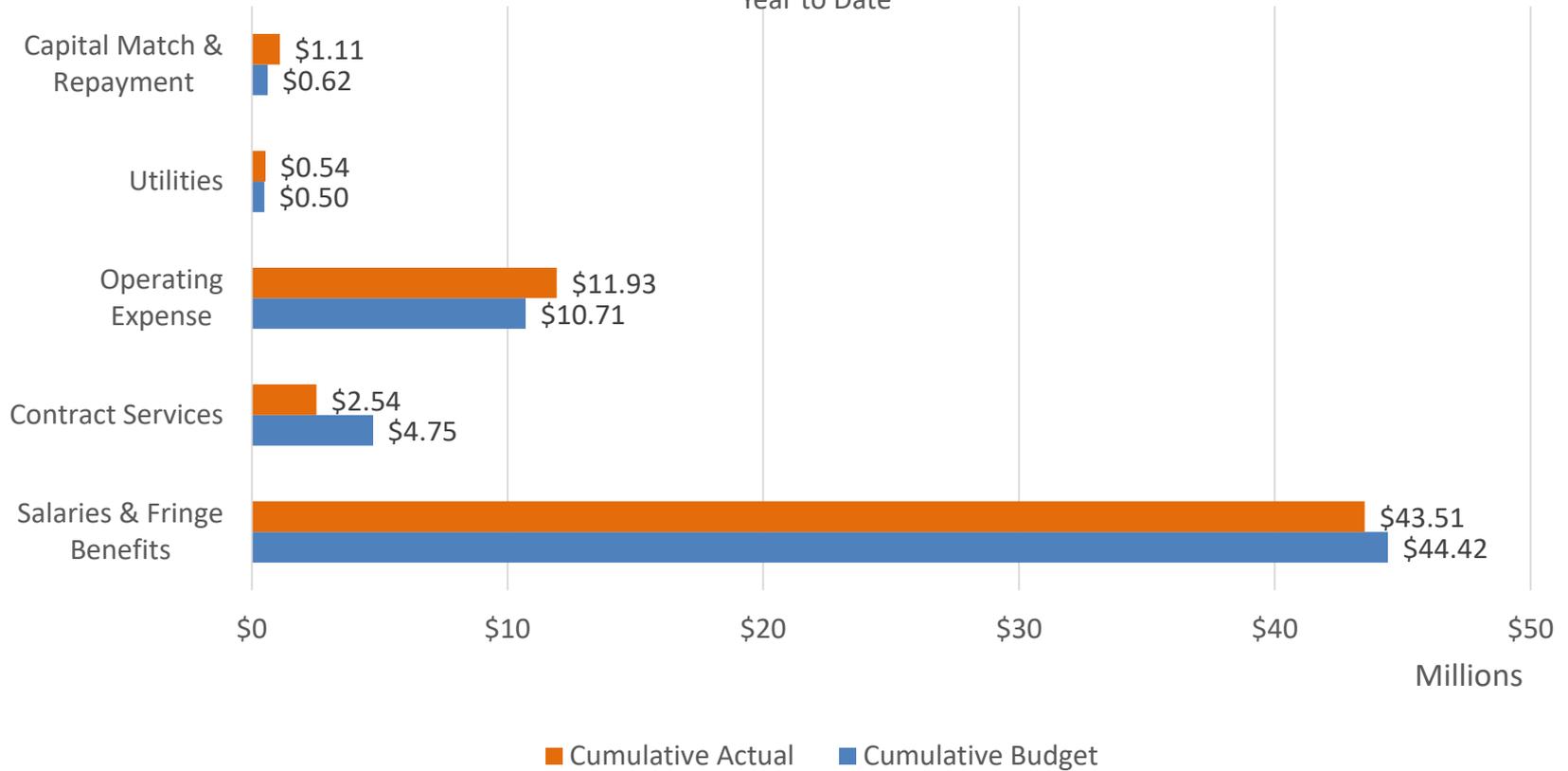
Operating Expenses  
(in Millions of Dollars)



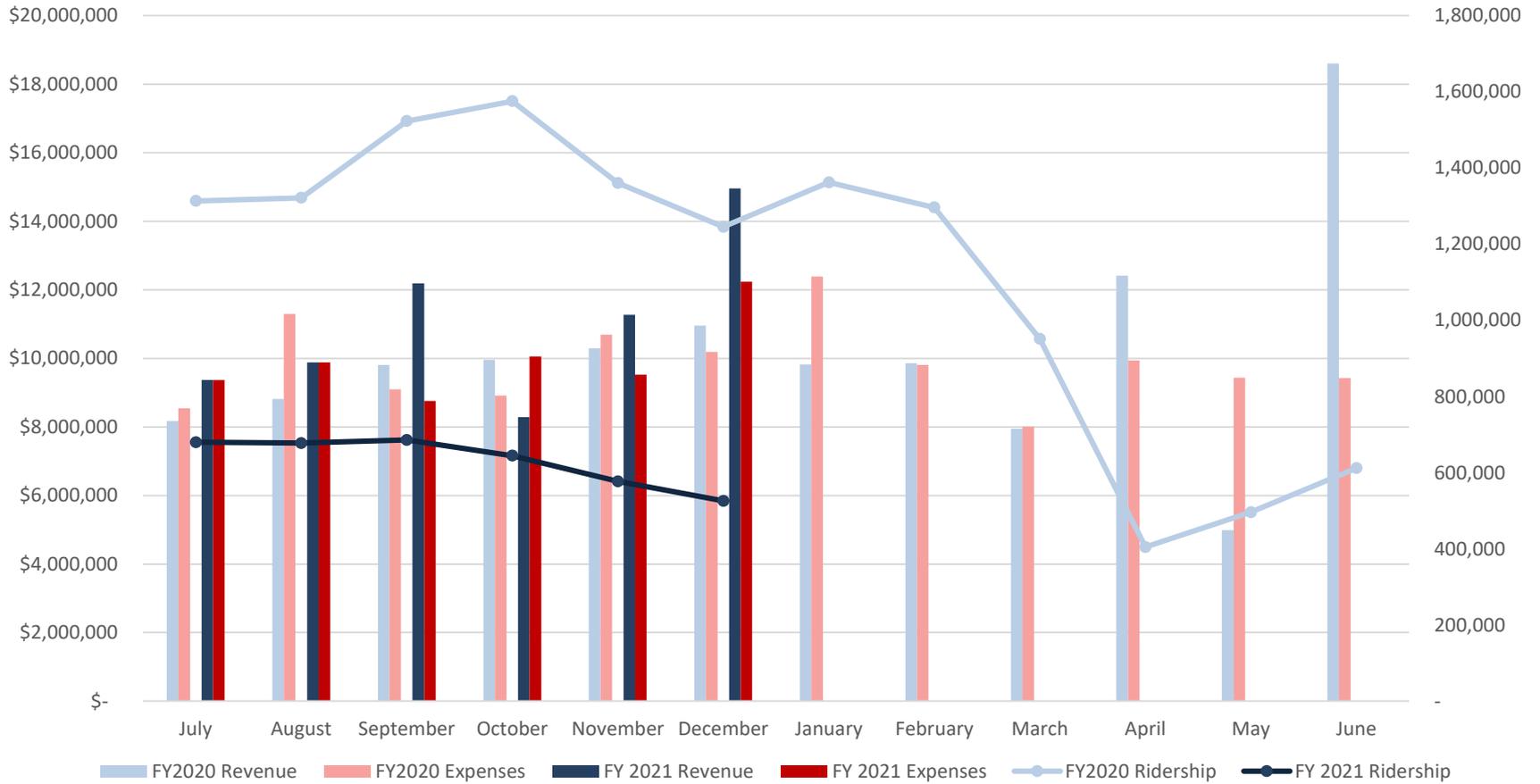
# EXPENSES

## Expense Categories

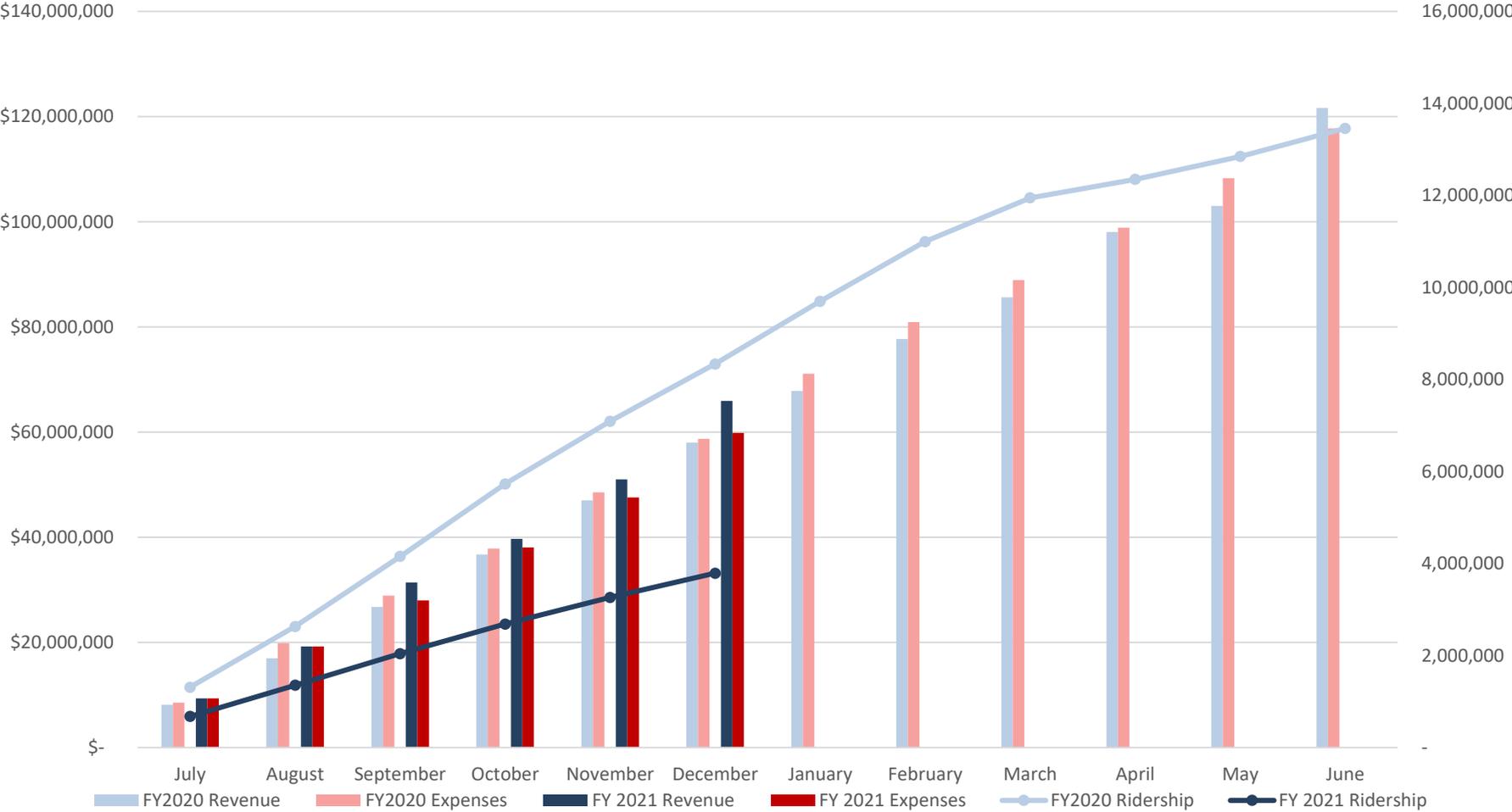
Year to Date



# Monthly Performance Overview



# Cumulative Performance Overview



## Dec-20

<b>FY 2020 Operating Days</b>	<b>22 Weekdays</b>	<b>4 Saturdays</b>	<b>5 Sundays/Holidays</b>
<b>FY 2019 Operating Days</b>	<b>21 Weekdays</b>	<b>4 Saturdays</b>	<b>6 Sundays/Holidays</b>

	Current Mo.		Prior Yr.		YTD		Prior YTD	
	FY 2021	FY 2020	Change	% Change	FY 2021	FY 2020	Change	% Change
<b>Ridership</b>								
Fixed Route	512,803	1,207,147	-694,344	-57.52%	3,695,594	8,126,420	-4,430,826	-54.52%
Paratransit	13,028	30,900	-17,872	-57.84%	83,199	199,826	-116,627	-58.36%
<b>Totals</b>	<b>525,831</b>	<b>1,238,047</b>	<b>-712,216</b>	<b>-57.53%</b>	<b>3,778,793</b>	<b>8,326,246</b>	<b>-4,547,453</b>	<b>-54.62%</b>

	Current Mo.		Prior Yr.		YTD		Prior YTD	
	FY 2021	FY 2020	Change	% Change	FY 2021	FY 2020	Change	% Change
<b>Revenue Mileage</b>								
Fixed Route	803,718	768,284	35,433	4.61%	4,669,243	4,513,253	155,989	3.46%
Paratransit	136,733	245,151	-108,418	-44.22%	892,983	1,562,749	-669,766	-42.86%
Deadhead Miles	173,557	188,549	-14,993	-7.95%	989,507	1,092,864	-103,358	-9.46%
<b>Totals</b>	<b>1,114,008</b>	<b>1,201,985</b>	<b>-87,977</b>	<b>-7.32%</b>	<b>6,551,732</b>	<b>7,168,867</b>	<b>-617,134</b>	<b>-8.61%</b>

	Current Mo.		Prior Yr.		YTD		Prior YTD	
	FY 2021	FY 2020	Change	% Change	FY 2021	FY 2020	Change	% Change
<b>Revenue Hours</b>								
Fixed Route	62,093	57,290	4,803	8.38%	360,584	338,448	22,136	6.54%
Paratransit	8,533	14,079	-5,546	-39.39%	53,876	87,695	-33,819	-38.56%
<b>Totals</b>	<b>70,626</b>	<b>71,369</b>	<b>-743</b>	<b>-1.04%</b>	<b>414,459</b>	<b>426,143</b>	<b>-11,683</b>	<b>-2.74%</b>

<b>Passengers per Mile</b>	Current Mo.	Prior Yr.	YTD	Prior YTD
Fixed Route	0.64	1.57	0.79	1.80
Paratransit	2.34	2.58	2.26	2.53

<b>Passengers per Hour</b>	Current Mo.	Prior Yr.	YTD	Prior YTD
Fixed Route	8.26	21.07	10.25	24.01
Paratransit	1.53	2.19	1.54	2.28

## RIPTA KEY PERFORMANCE INDICATORS

Fixed Route (Includes Flex)	Dec-20	Dec-19
Mean Distance Between Failures (miles)	6,349	6,438
Farebox Recovery Ratio	11.4%	21.7%
*On Time Performance	81.1%	79.5%
Complaints/100,000 revenue miles	9.33	24.21
Compliments/100,000 revenue miles	0.37	1.30
Ride	Dec-20	Dec-19
Mean Distance Between Failures (miles)	29,968	23,157
Farebox Recovery Ratio (ADA only)	18.0%	25.6%
On Time Performance	94.9%	92.4%
Complaints/100,000 revenue miles	2.93	1.63
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

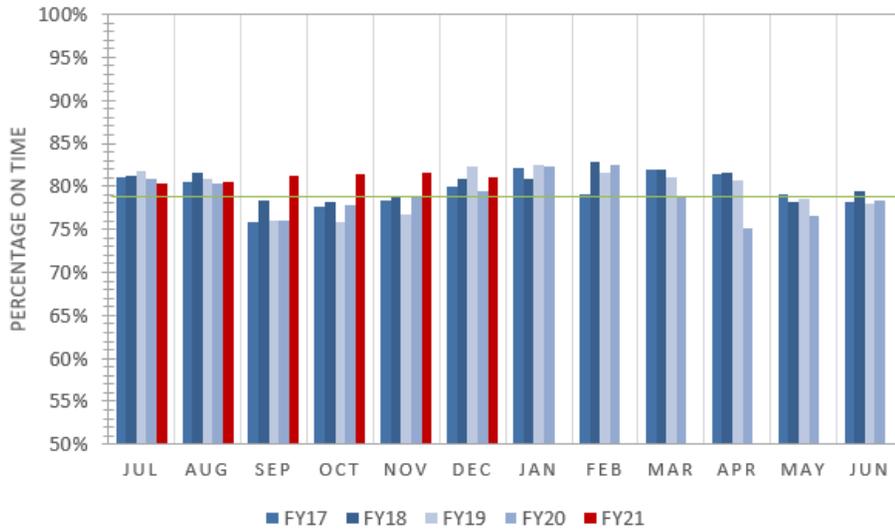


# Rhode Island Public Transit Authority Key Performance Indicators - Fixed Route

## Dec 2020

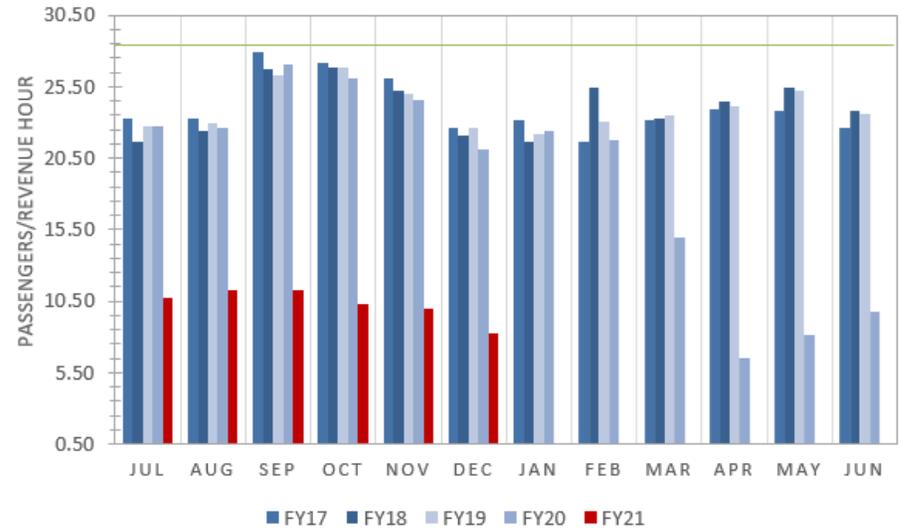
**ON TIME PERFORMANCE**

ABBG AVG: 79%



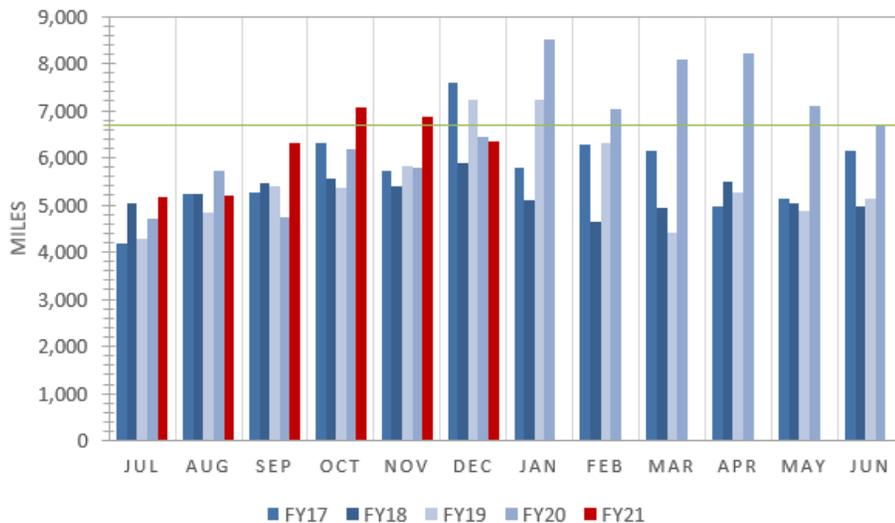
**PASSENGERS/HOUR**

ABBG AVG: 27.8



**MEAN DISTANCE BETWEEN FAILURES**

ABBG AVG: 6,601



**FAREBOX RECOVERY**

ABBG AVG: 37%

