

JULY FY 2022

Monthly Financial and Operational Report

Rhode Island Public Transit Authority

Financial Summary

As of June FY 2021

Preliminary Year-end

	Budget	Actual	Variance	% Variance
Revenues	\$ 127,582,388	\$ 134,139,824	\$ 6,557,436	5.1%
Expenses	\$ 127,575,798	\$ 123,116,744	\$ 4,459,054	3.5%

Total revenues through June 2021 were 5.1%, or \$6.6 million, over budget.

Total expenses through June 2021 were 3.5%, or \$4.5 million, under budget.

Key Operational Updates

- The CEO report reflects the FY 2021 Revised Budget and preliminary financial results through June 30th. These statements do not reflect most non-cash transactions such as depreciation or changes in OPEB or pension liabilities. Also presented are the financial results compared to the working projection that was established as the pandemic has caused actual results to vary significantly from the revised budget.
- There were two large revenues received in June. The first was an unexpected rebate from the CVS pharmacy plan totaling \$6,183,309. RIPTA received approximately \$5 million of this total (which went directly to the pension payable), while the remainder will stay with the state to provide a cash buffer to account for the delay in when claims are due and when RIPTA receives and pays those bills. The other large inflow was a CARES draw for \$5,145,816. These funds are to offset gas tax receipts being set aside to match federal funds on the bus tunnel and bus purchase projects. Combined, these revenues total \$11,329,125 but are not available for operations, so the surplus of \$11M in the financial statements is actually an operating deficit of \$306,046, which will require a final FY 2021 CARES draw.
- Revenue losses exceeded expectations, with Passenger and Third-Party Fares ending the year \$5.7M under budget, and Federal and State Subsidies \$2.7M under budget. However, overall expenses were under budget by \$4.5M despite the fact that RIPTA operated full service throughout the pandemic. For FY 2021, RIPTA used \$33,255,334 in emergency relief funding from the CARES Act to offset revenues lost as a result of the pandemic, and \$811,253 to install barriers for drivers.

- Total FY 2021 ridership was down 44% from FY 2020. With vaccinations widely available, and schools, universities, and employers shifting back to in person operations, our hope is that ridership and passenger revenues will begin to rebound in the fall. To aid the shift back to public transit, RIPTA made progress on a number of projects that will enhance the passenger experience by adding frequency (Downtown Transit Connector) and easier, faster boarding (WAVE).
- Governor McKee signed the state's budget for FY 2022 into law on Tuesday, July 6, 2021. RIPTA can now begin the process of updating the FY 2022 budget, which we expect to bring before the board in September. In the meantime, the Authority is using the board approved FY 2022 budget as approved in the September 2020 board meeting.

Budget-Actual

Operating Financial Statements: Preliminary June 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	\$3,329,360	\$915,342	37.9%	\$28,968,217	\$26,429,135	(\$2,539,082)	-8.8%
Federal Subsidies-CARES Act	\$1,529,766	\$6,145,816	\$4,616,050	301.7%	\$18,357,194	\$34,066,587	\$15,709,393	85.6%
State Subsidies	\$4,528,418	\$3,702,297	(\$826,120)	-18.2%	\$44,068,857	\$43,922,683	(\$146,174)	-0.3%
Other Revenue	\$942,457	\$7,354,936	\$6,412,479	680.4%	\$11,427,921	\$14,054,436	\$2,626,514	23.0%
Passenger Fares	\$400,917	\$621,591	\$220,673	55.0%	\$9,429,953	\$5,970,103	(\$3,459,850)	-36.7%
Third Party Fares	\$890,816	\$926,400	\$35,584	4.0%	\$11,765,325	\$9,570,018	(\$2,195,307)	-18.7%
Special Project Revenue	\$297,077	\$0	(\$297,077)	-100.0%	\$3,564,920	\$126,862	(\$3,438,058)	-96.4%
Total Revenue	\$11,003,468	\$22,080,399	\$11,076,931	100.7%	\$127,582,388	\$134,139,824	\$6,557,436	5.1%
	Budget	Actual	VAR \$	VAR %	Budget	Actual	VAR \$	VAR %
Salaries & Fringe Benefits	\$6,833,497	\$6,772,616	\$60,881	0.9%	\$88,835,532	\$86,387,007	\$2,448,525	2.8%
Contract Services	\$790,928	\$728,121	\$62,807	7.9%	\$9,491,140	\$6,420,114	\$3,071,026	32.4%
Operating Expense	\$1,779,725	\$1,919,843	(\$140,118)	-7.9%	\$21,310,037	\$22,671,366	(\$1,361,329)	-6.4%
Utilities	\$249,763	\$107,239	\$142,524	57.1%	\$1,610,315	\$1,484,497	\$125,818	7.8%
Capital Match & Repayment	\$103,258	\$619,317	(\$516,059)	-499.8%	\$1,239,099	\$4,214,539	(\$2,975,440)	-240.1%
Debt Service	\$127,063	\$1,524,755	(\$1,397,692)	0.0%	\$1,524,755	\$1,524,755	\$0	0.0%
Special Projects	\$297,077	\$174,687	\$122,390	41.2%	\$3,564,920	\$414,466	\$3,150,454	88.4%
Total Expenses	\$10,181,311	\$11,846,578	(\$1,665,267)	-16.4%	\$127,575,798	\$123,116,744	\$4,459,054	3.5%
	\$822,157	\$10,233,821	\$9,411,664		\$6,590	\$11,023,079	\$11,016,490	

For the month of June, revenues were 100% more than projections. During the same time period, expenses lagged projections by 6.8%. The result is a surplus of \$10.2M for the month of June and a surplus of \$11.0M for the year. See the June Financial Summary for an explanation of this preliminary year-end surplus.

Year-End Projection

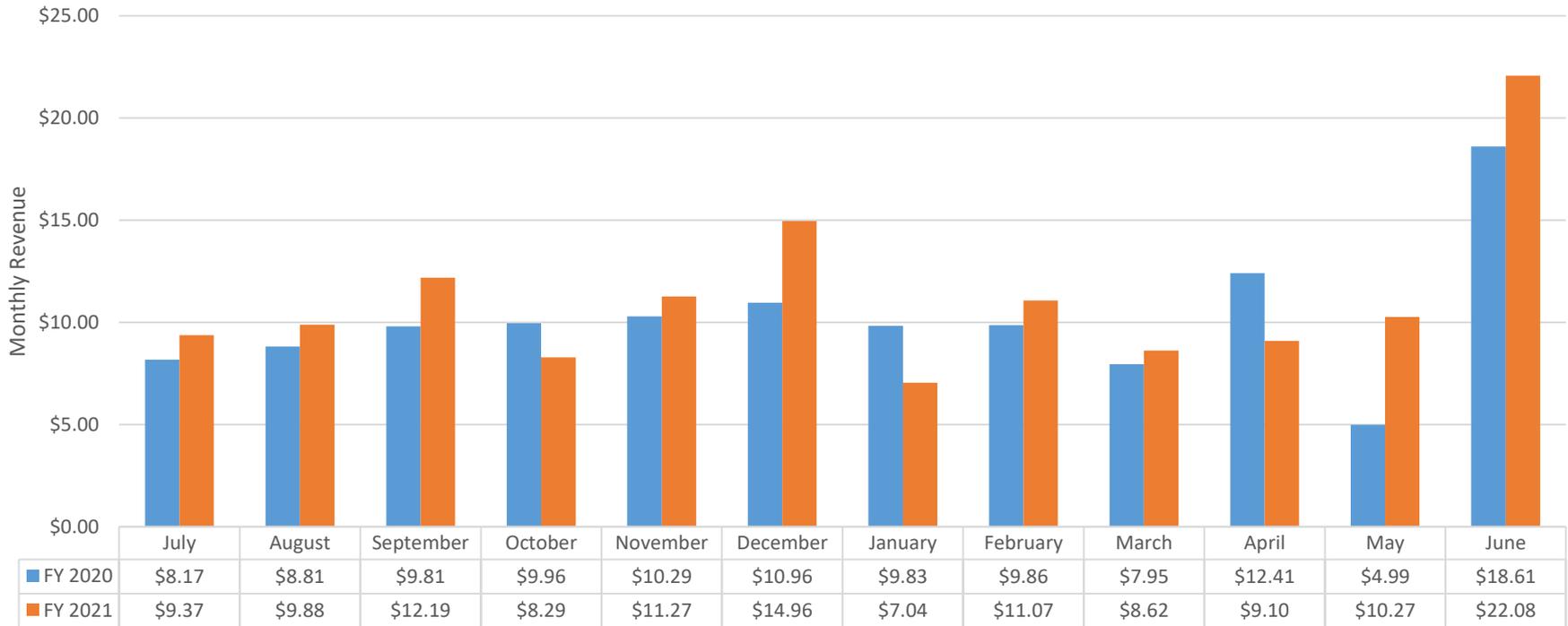
Operating Financial Statements: Preliminary June FY 2021

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%	\$25,804,327	\$26,429,135	\$624,808	2.4%
Federal Subsidies-CARES Act	\$18,357,194	\$25,557,618	\$7,200,423	39.2%	\$25,557,618	\$34,066,587	\$8,508,970	33.3%
State Subsidies	\$44,068,857	\$44,474,206	\$405,349	0.9%	\$44,474,206	\$43,922,683	(\$551,523)	-1.2%
Other Revenue	\$11,427,921	\$10,465,056	(\$962,866)	-8.4%	\$10,465,056	\$14,054,436	\$3,589,380	34.3%
Passenger Fares	\$9,429,953	\$5,629,287	(\$3,800,667)	-40.3%	\$5,629,287	\$5,970,103	\$340,816	6.1%
Third Party Fares	\$11,765,325	\$10,341,071	(\$1,424,254)	-12.1%	\$10,341,071	\$9,570,018	(\$771,053)	-7.5%
Special Project Revenue	\$3,564,920	\$376,388	(\$3,188,532)	-89.4%	\$376,388	\$126,862	(\$249,526)	-66.3%
Total Revenue	\$127,582,388	\$122,647,952	(\$4,934,436)	-3.9%	\$122,647,952	\$134,139,824	\$11,491,872	9.4%
	Budget	Projection	VAR \$	VAR %	Projection	Actual	VAR \$	VAR %
Salaries & Fringe Benefits	\$88,835,532	\$88,297,494	\$538,038	0.6%	\$88,297,494	\$86,387,007	\$1,910,487	2.2%
Contract Services	\$9,491,140	\$5,521,895	\$3,969,245	41.8%	\$5,521,895	\$6,420,114	(\$898,219)	-16.3%
Operating Expense	\$21,310,037	\$22,112,603	(\$802,566)	-3.8%	\$22,112,603	\$22,671,366	(\$558,764)	-2.5%
Utilities	\$1,610,315	\$1,196,692	\$413,622	25.7%	\$1,196,692	\$1,484,497	(\$287,805)	-24.1%
Capital Match & Repayment	\$1,239,099	\$3,366,949	(\$2,127,850)	-171.7%	\$3,366,949	\$4,214,539	(\$847,590)	-25.2%
Debt Service	\$1,524,755	\$1,524,755	\$0	0.0%	\$1,524,755	\$1,524,755	\$0	0.0%
Special Projects	\$3,564,920	\$376,388	\$3,188,532	89.4%	\$376,388	\$414,466	(\$38,078)	-10.1%
Total Expenses	\$127,575,798	\$122,396,776	\$5,179,023	4.1%	\$122,396,776	\$123,116,744	(\$719,969)	-0.6%
	\$6,590	\$251,176	\$244,587		\$251,176	\$11,023,079	\$10,771,903	

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.

Year Over Year Comparison: Revenues

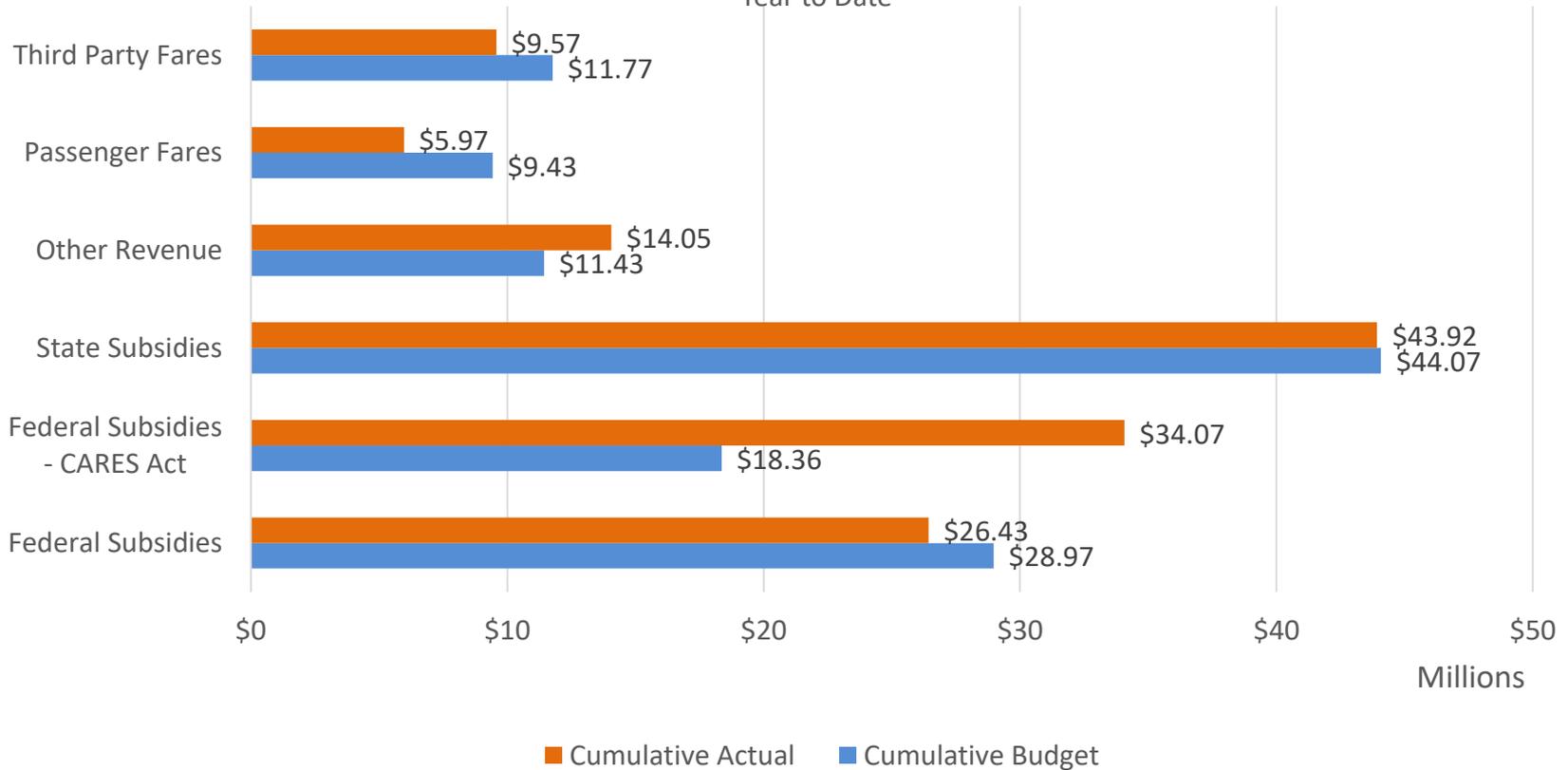
Operating Revenues
(in Millions of Dollars)



REVENUES

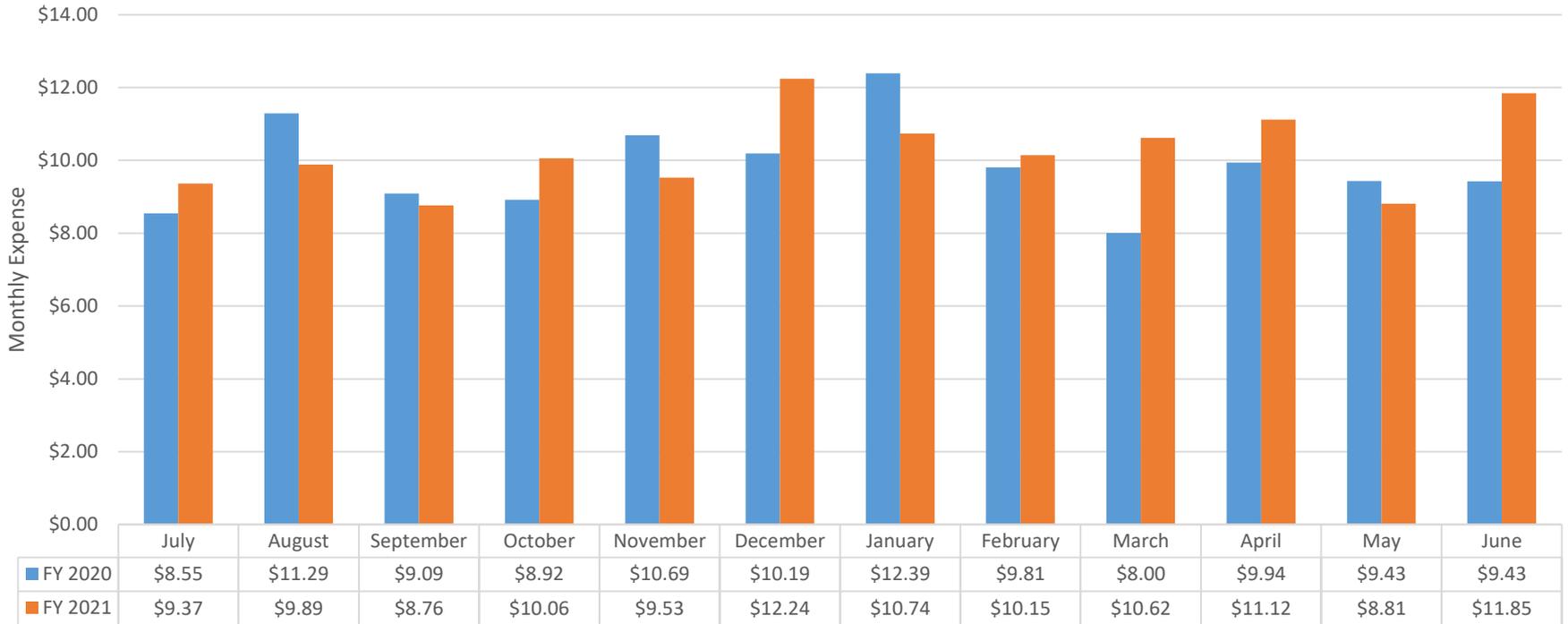
Revenue Categories

Year to Date



Year Over Year Comparison: Expenses

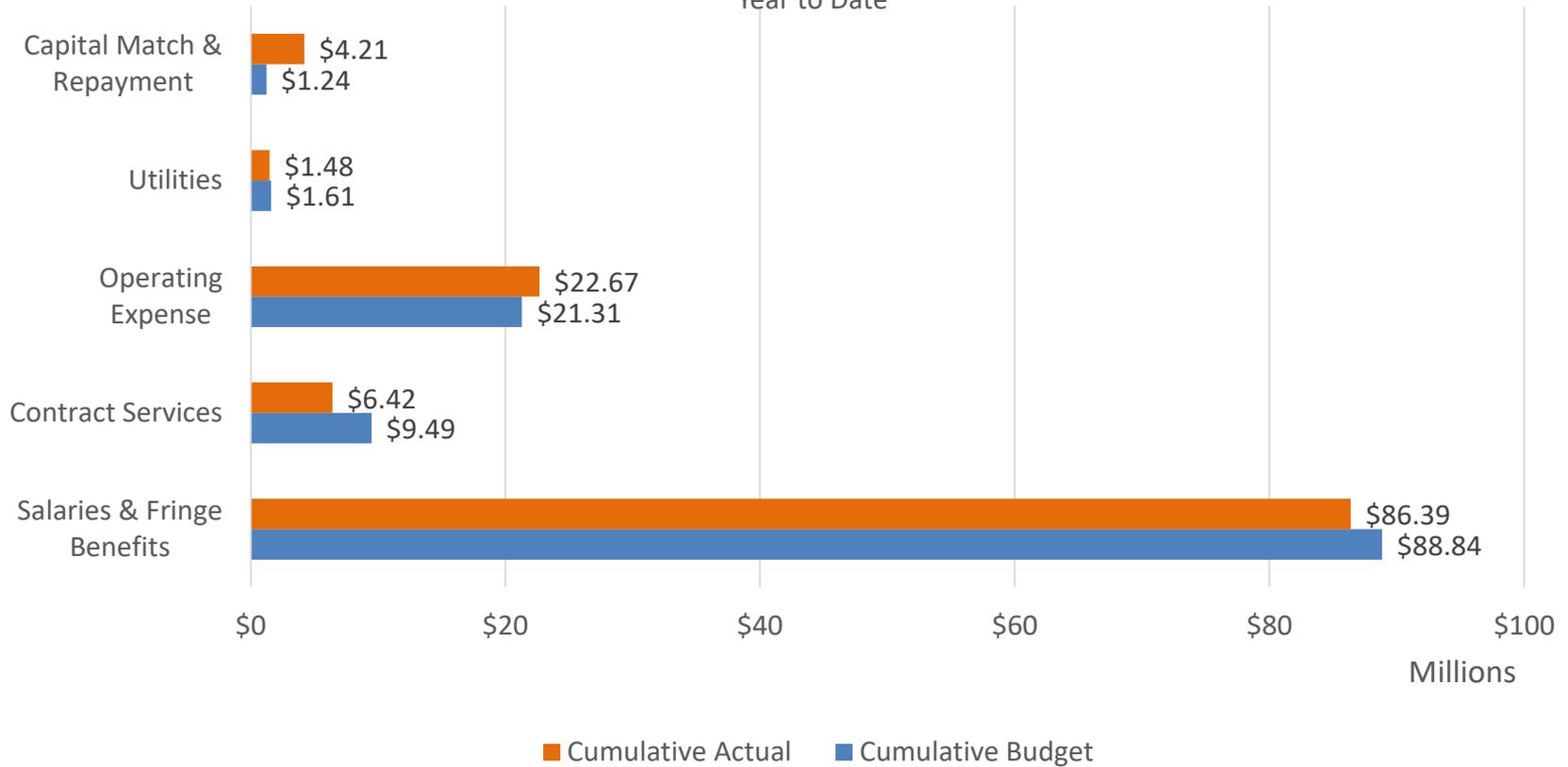
Operating Expenses
(in Millions of Dollars)



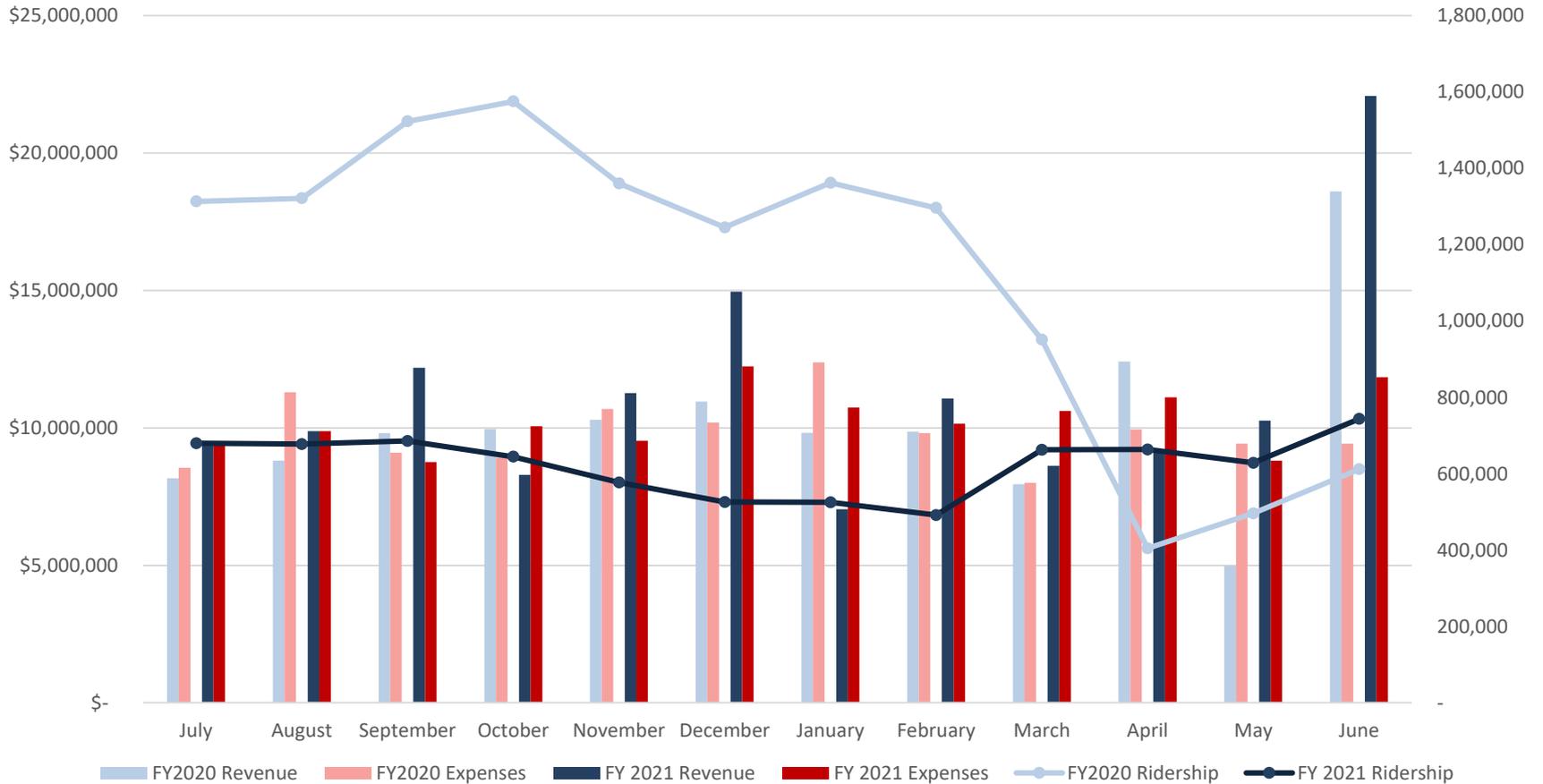
EXPENSES

Expense Categories

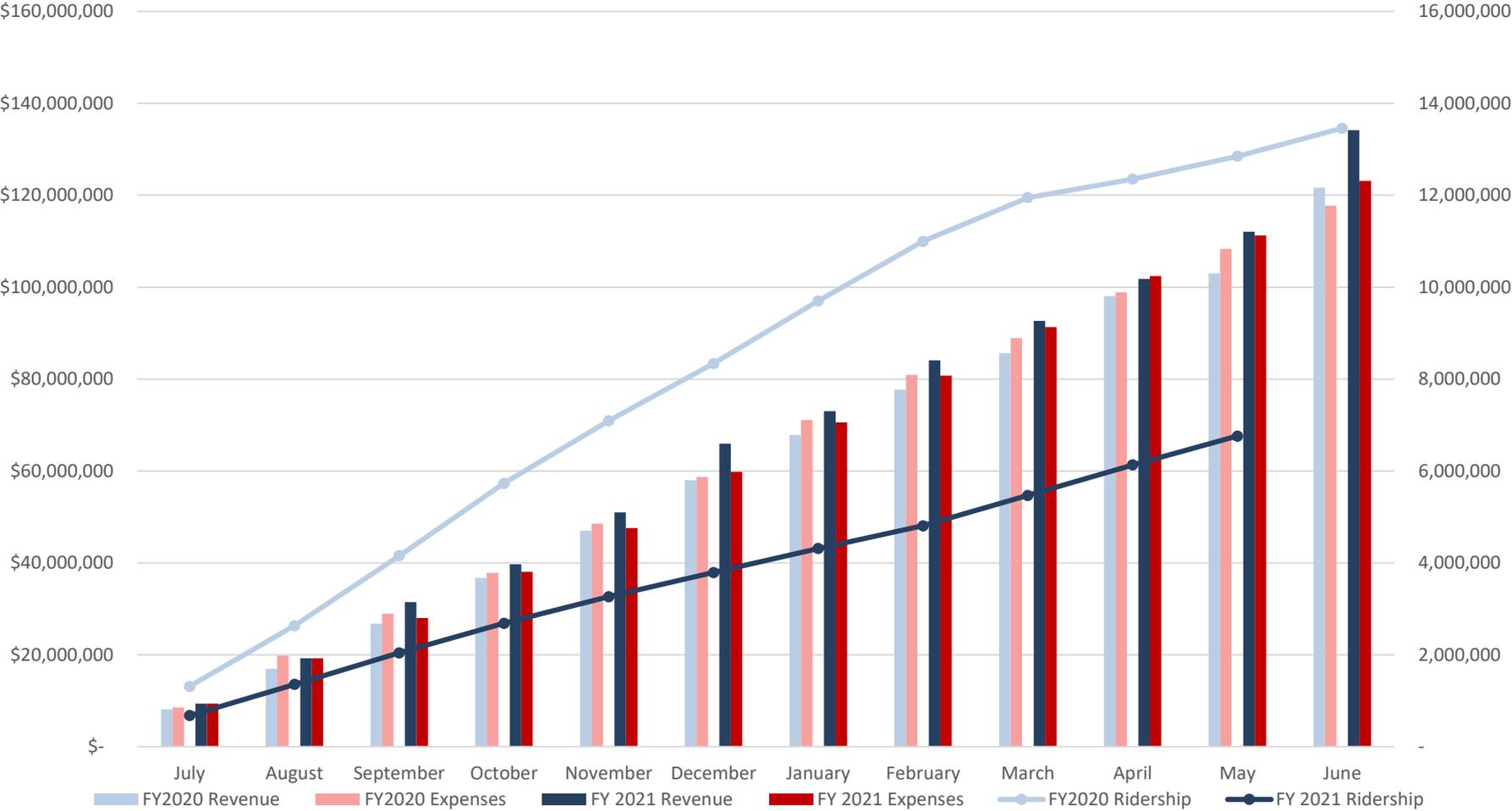
Year to Date



Monthly Performance Overview



Cumulative Performance Overview



Jun-21

FY 2021 Operating Days	22 Weekdays	4 Saturdays	4 Sundays/Holidays
FY 2020 Operating Days	22 Weekdays	4 Saturdays	4 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	724,796	593,849	130,947	22.05%	7,290,389	13,085,755	-5,795,366	-44.29%
Paratransit	18,625	10,954	7,671	70.03%	178,746	312,382	-133,636	-42.78%
Totals	743,421	604,803	138,618	22.92%	7,469,135	13,398,137	-5,929,002	-44.25%

	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	778,980	798,120	-19,140	-2.40%	9,324,266	9,233,868	90,398	0.98%
Paratransit	180,232	124,811	55,421	44.40%	1,841,610	2,552,078	-710,468	-27.84%
Deadhead Miles	165,936	172,043	-6,107	-3.55%	2,001,758	2,162,191	-160,433	-7.42%
Totals	1,125,148	1,094,974	30,174	2.76%	13,167,634	13,948,137	-780,504	-5.60%

	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	59,379	60,886	-1,507	-2.47%	717,882	697,553	20,329	2.91%
Paratransit	10,157	7,891	2,267	28.73%	110,015	146,966	-36,951	-25.14%
Totals	69,537	68,777	760	1.11%	827,897	844,519	-16,622	-1.97%

<i>Passengers per Mile</i>	Current Mo.	Prior Yr.	YTD	Prior YTD
Fixed Route	0.93	0.74	0.78	1.42
Paratransit	2.18	2.05	2.26	2.51

<i>Passengers per Hour</i>	Current Mo.	Prior Yr.	YTD	Prior YTD
Fixed Route	12.21	9.75	10.16	18.76
Paratransit	1.83	1.39	1.62	2.13

RIPTA KEY PERFORMANCE INDICATORS

Fixed Route (Includes Flex)	Jun-21	Jun-20
Mean Distance Between Failures (miles)	6,692	6,724
Farebox Recovery Ratio	17.7%	13.2%
*On Time Performance	80.9%	78.4%
Complaints/100,000 revenue miles	18.36	20.42
Compliments/100,000 revenue miles	0.64	0.88
Ride	Jun-21	Jun-20
Mean Distance Between Failures (miles)	19,890	40,243
Farebox Recovery Ratio (ADA only)	18.0%	16.5%
On Time Performance	92.4%	96.9%
Complaints/100,000 revenue miles	2.22	3.20
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

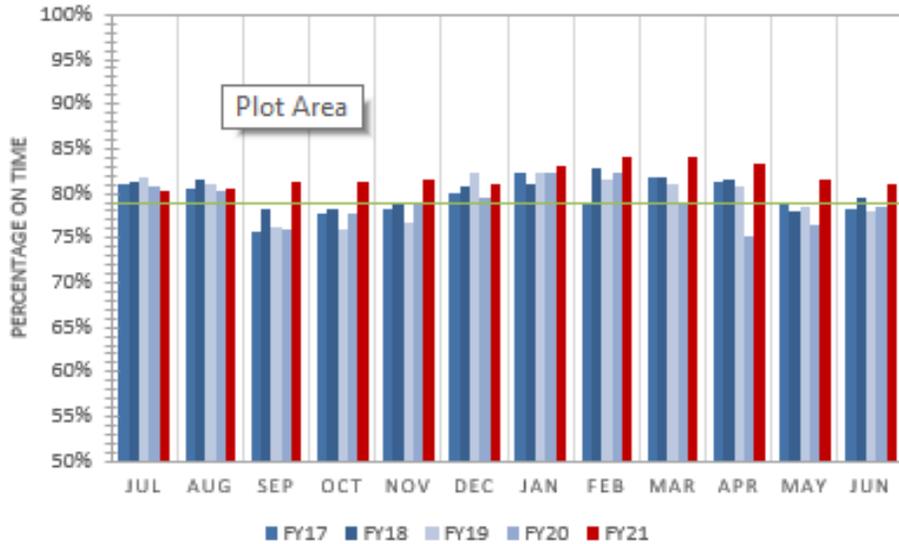


Rhode Island Public Transit Authority Key Performance Indicators - Fixed Route

Jun 2021

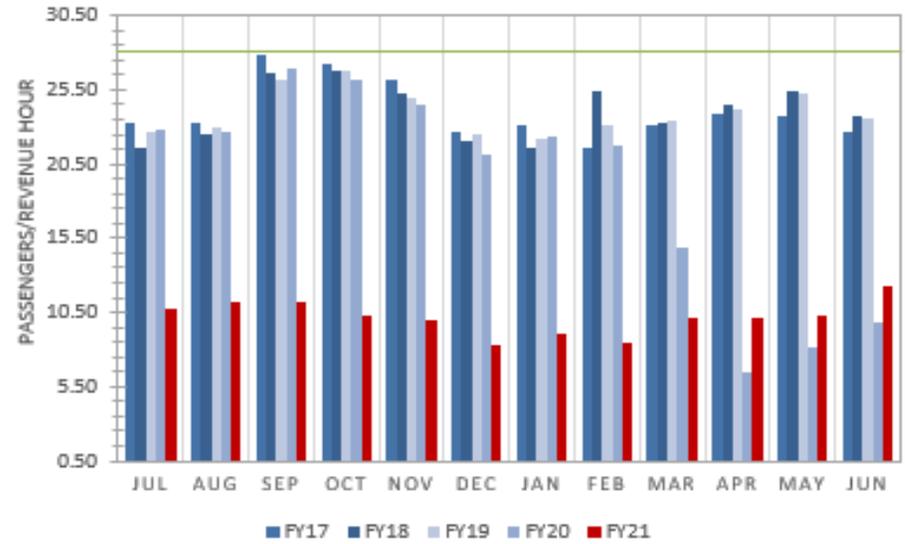
ON TIME PERFORMANCE

ABBG AVG: 79%



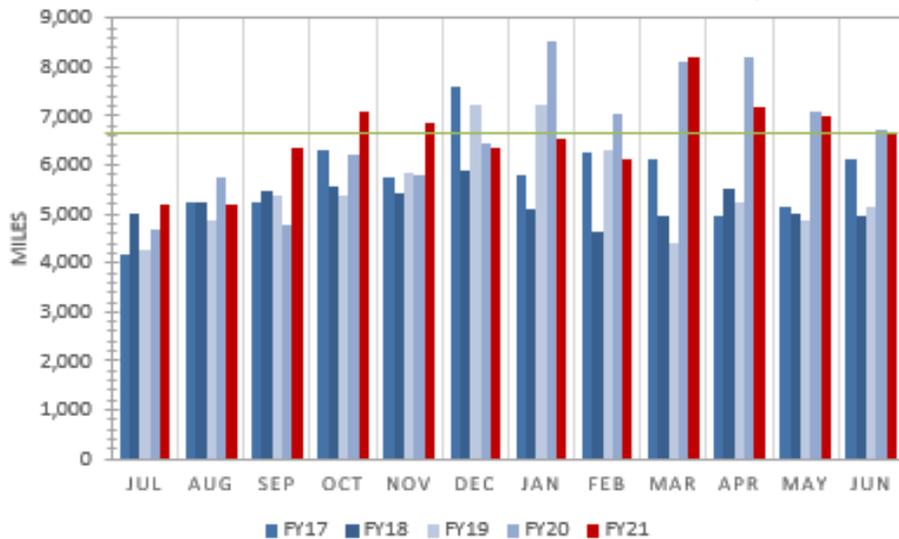
PASSENGERS/HOUR

ABBG AVG: 27.8



MEAN DISTANCE BETWEEN FAILURES

ABBG AVG: 6,601



FAREBOX RECOVERY

ABBG AVG: 37%

