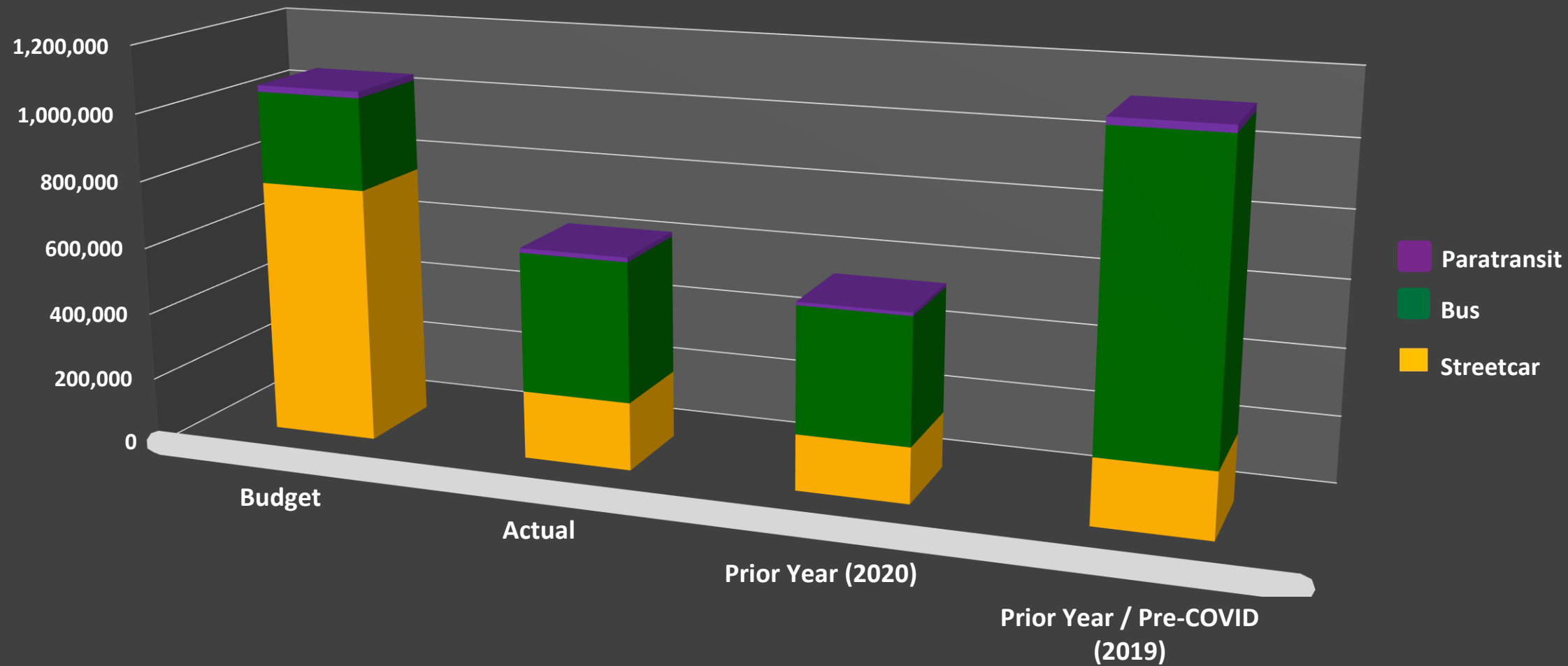




12/07/2021

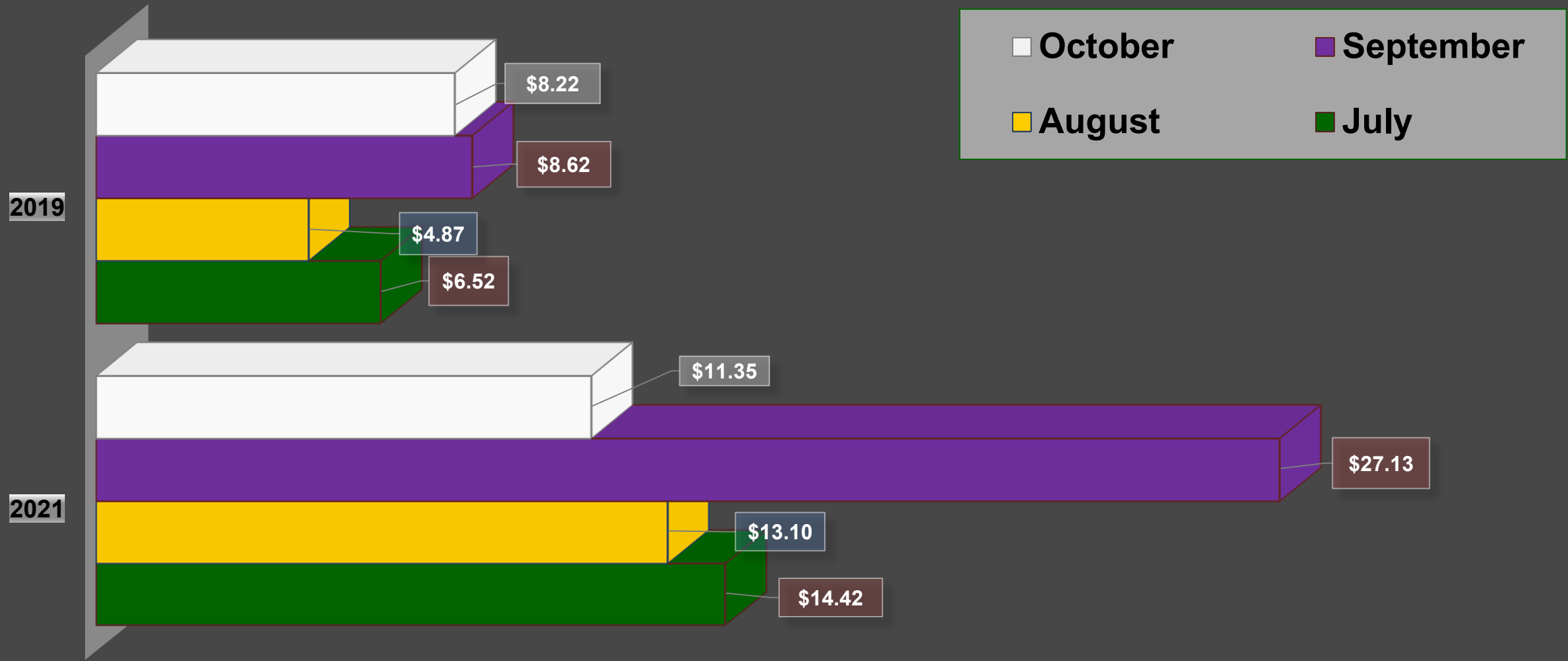
Regional Transit Authority

October 2021 Financials



Ridership

October's ridership of 635k fell short of the budget by 40% or 423k passengers. This is largely due to a slower than expected pandemic recovery. In contrast, the system rebounded favorably from Hurricane Ida with a 128% increase from September's ridership. Year-to-date comparisons to October actuals show mixed results across the spectrum - when compared to the budget (-3.2%), 2020 actuals (+4.5%) and 2019 pre-COVID actuals (-56.4%).



Operating Cost per Unlinked Passenger Trip 2021 vs. 2019 (Pre-COVID)

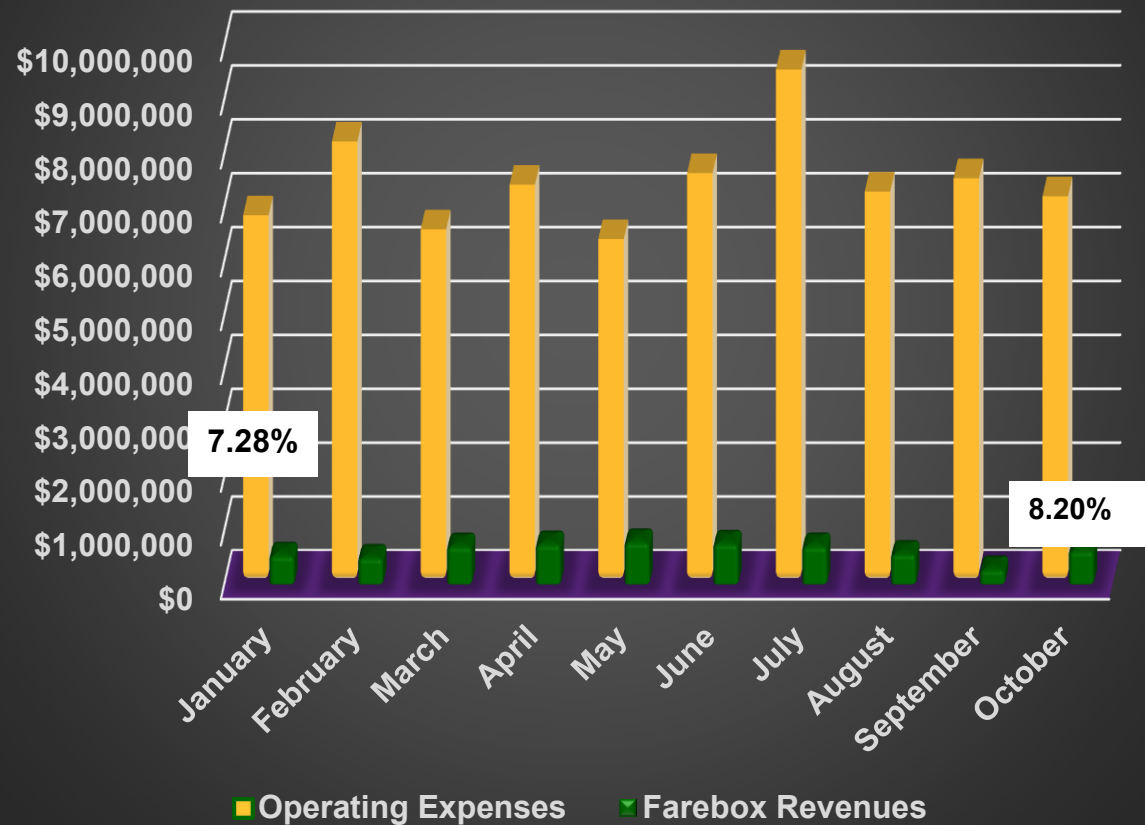
The cost per passenger trip for the month of October dropped dramatically from September, down by \$15.78. The recovery from Hurricane Ida account for this result.



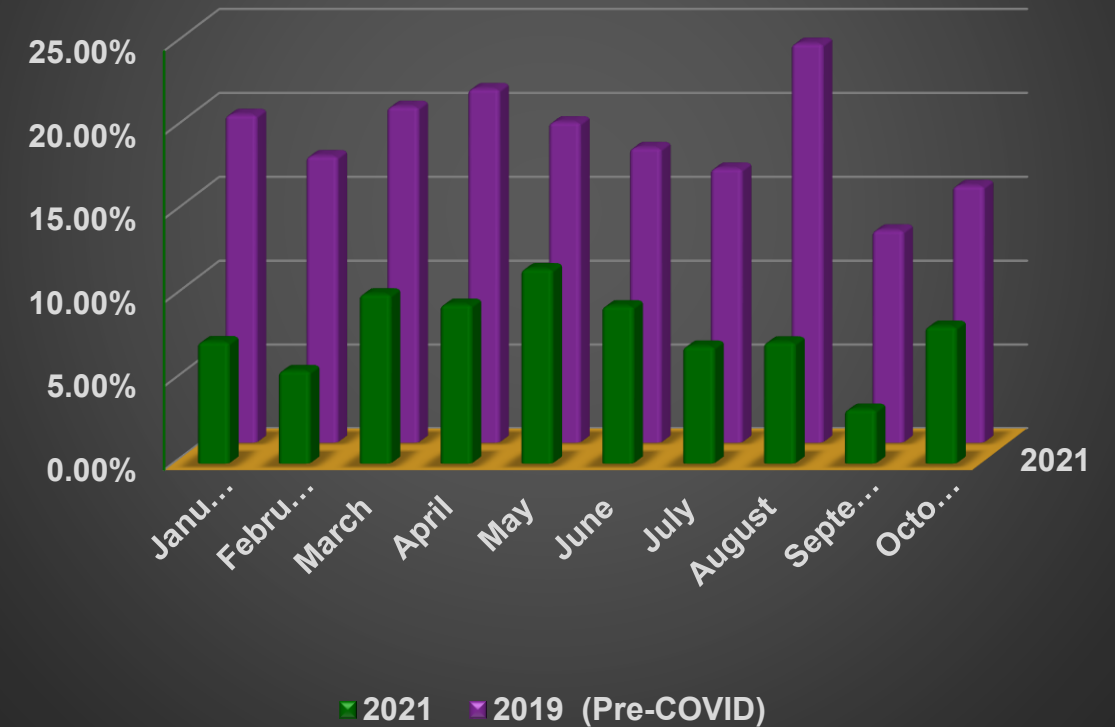
Ferry - Operating Cost per Unlinked Passenger Trip 2021 vs. 2019 (Pre-COVID)

Ferry cost per passenger trip dropped by \$28.41 to \$18.67 in October, making it the largest decrease this year. This, too, can attributed to the Hurricane Ida recovery.

CY 2021 Total Operating Expenses, Farebox Revenue & Farebox Recovery



Farebox Recovery Rates 2021 vs 2019 (Pre-COVID)

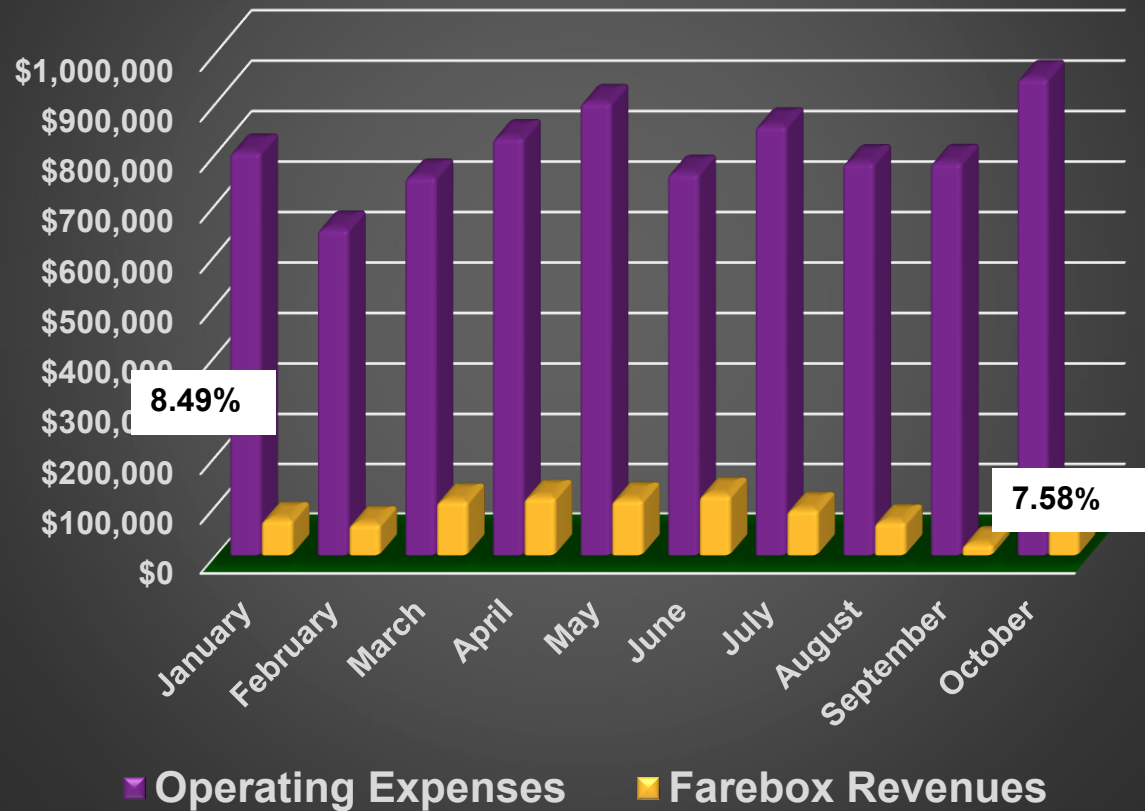


Farebox Recovery Rates 2021 vs. 2019 (Pre-COVID)

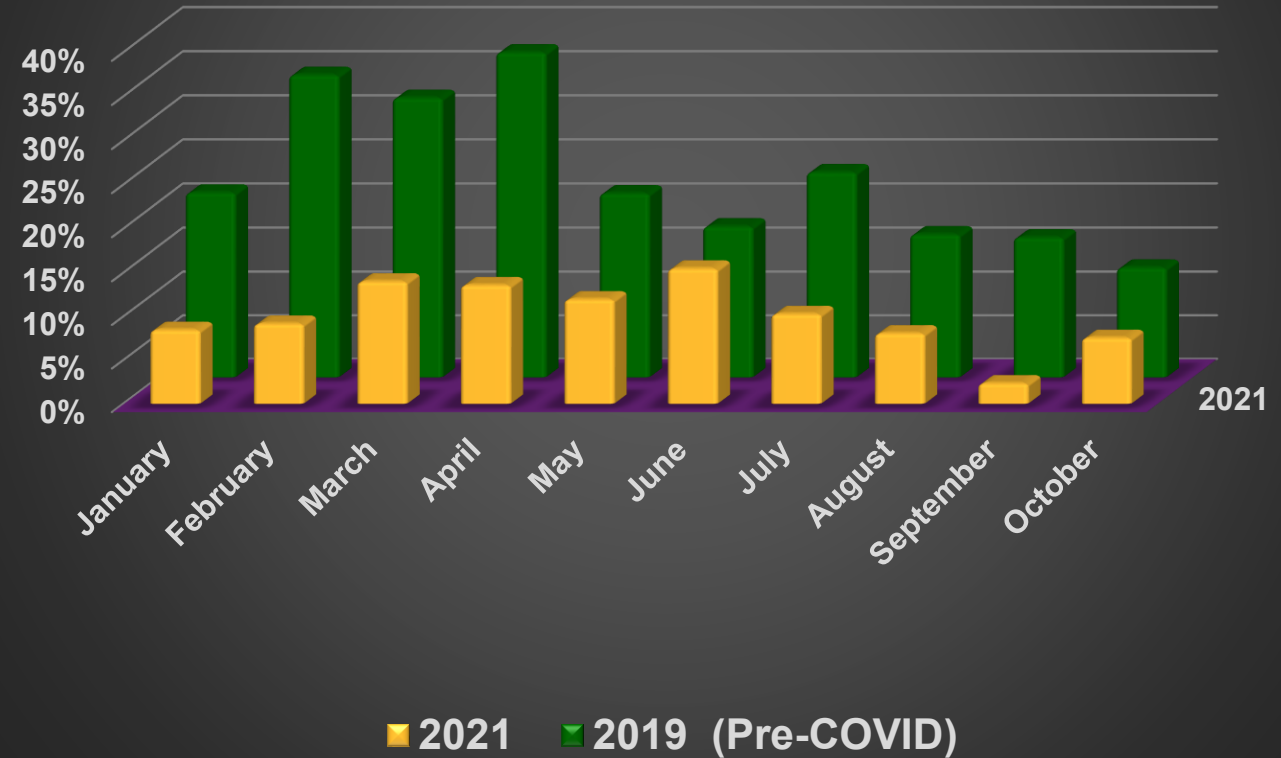
Fare revenue continues to offset a significantly lower percentage of operating expenses. October's farebox recovery, however, increased to 8.2% from this year's low of 3.4% in the prior month due to the resurgence from Hurricane Ida.



CY 2021 Total Operating Expenses, Farebox Revenue & Farebox Recovery



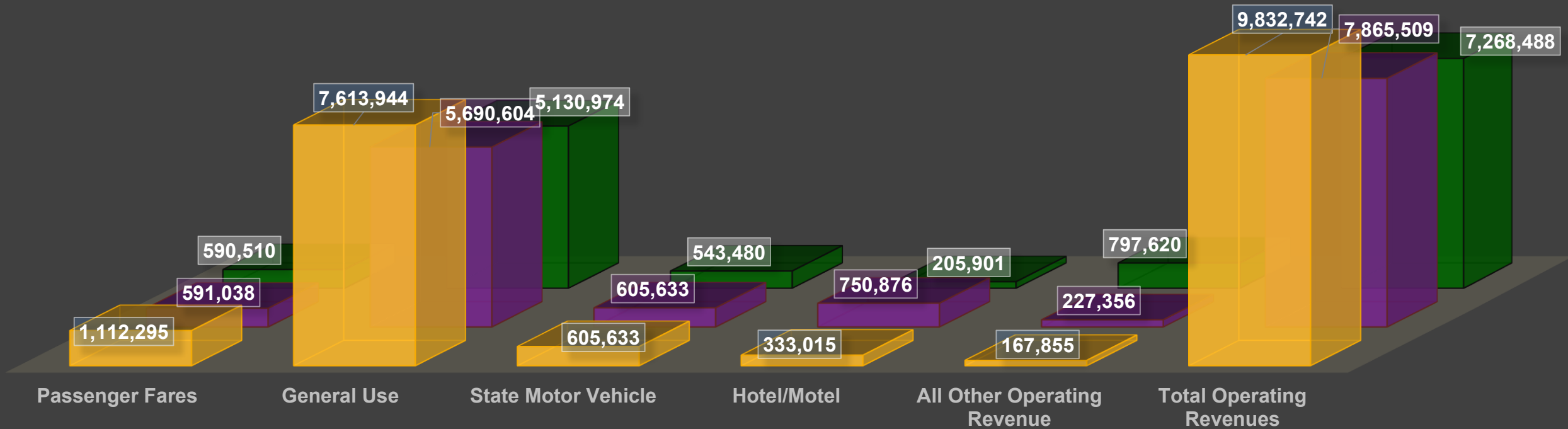
Farebox Recovery Rates 2021 vs 2019 (Pre-COVID)



FERRY- Farebox Recovery Rates 2021 vs. 2019 (Pre-COVID)

Ferry ridership has dropped dramatically because of the pandemic, causing fare revenue to offset a significantly lower percentage of operating expenses. The resurgence from Hurricane Ida was apparent in the increase in farebox recovery from this year's low of 2.4% in September to 7.6% in October.

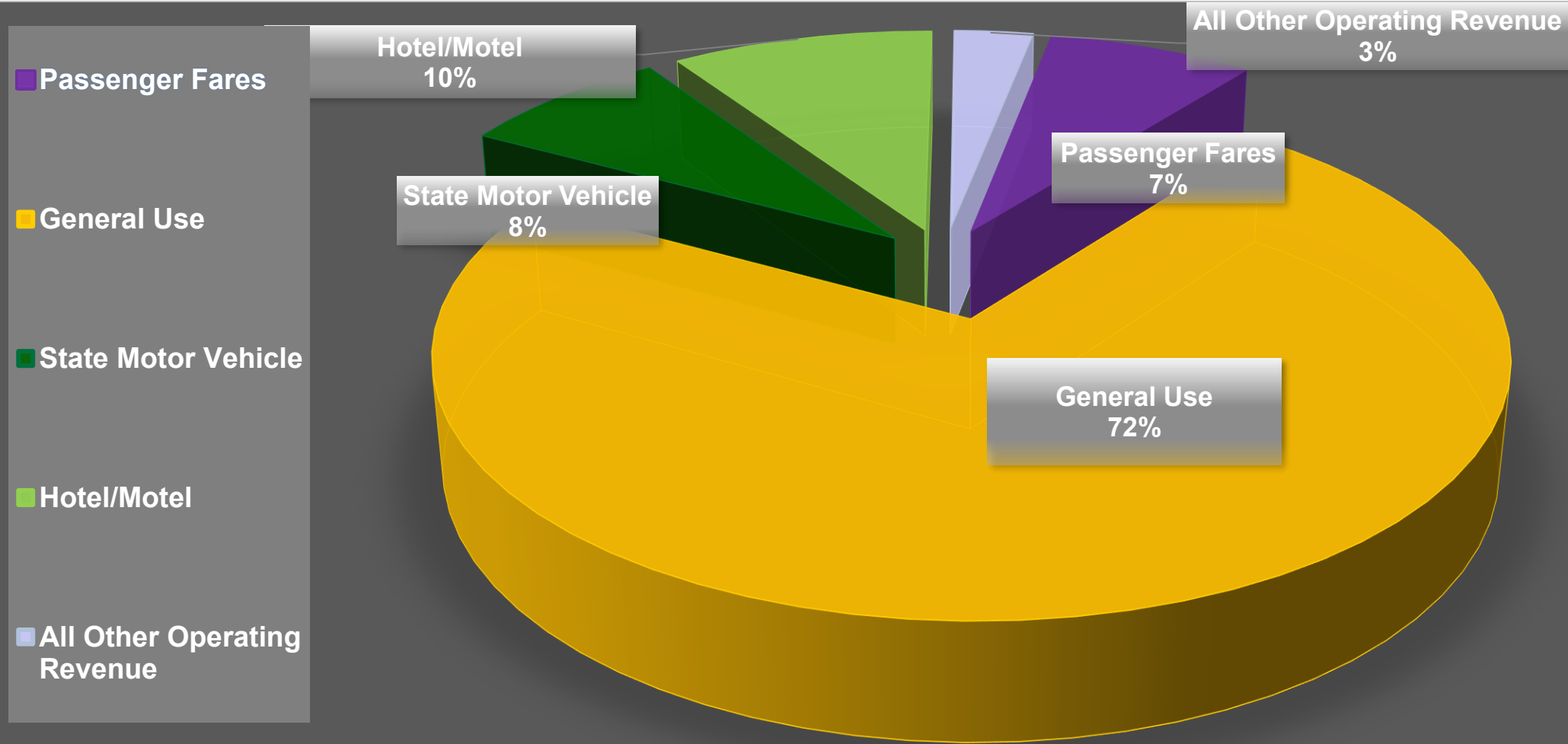
■ Budget ■ Actual ■ Prior Year



Operating Revenues (Budget, Actual & Prior Year)

Overall, Operating Revenues display positive results for the month when compared to the prior year. (Note that fare collections were suspended in April 2020.) Passenger Fares, however, when compared to the budget, fared unfavorably by \$521k or 46.9%. CNO sales tax collections through August have been received, exceeding the 8-month projections by \$7.6m or 18.5%.

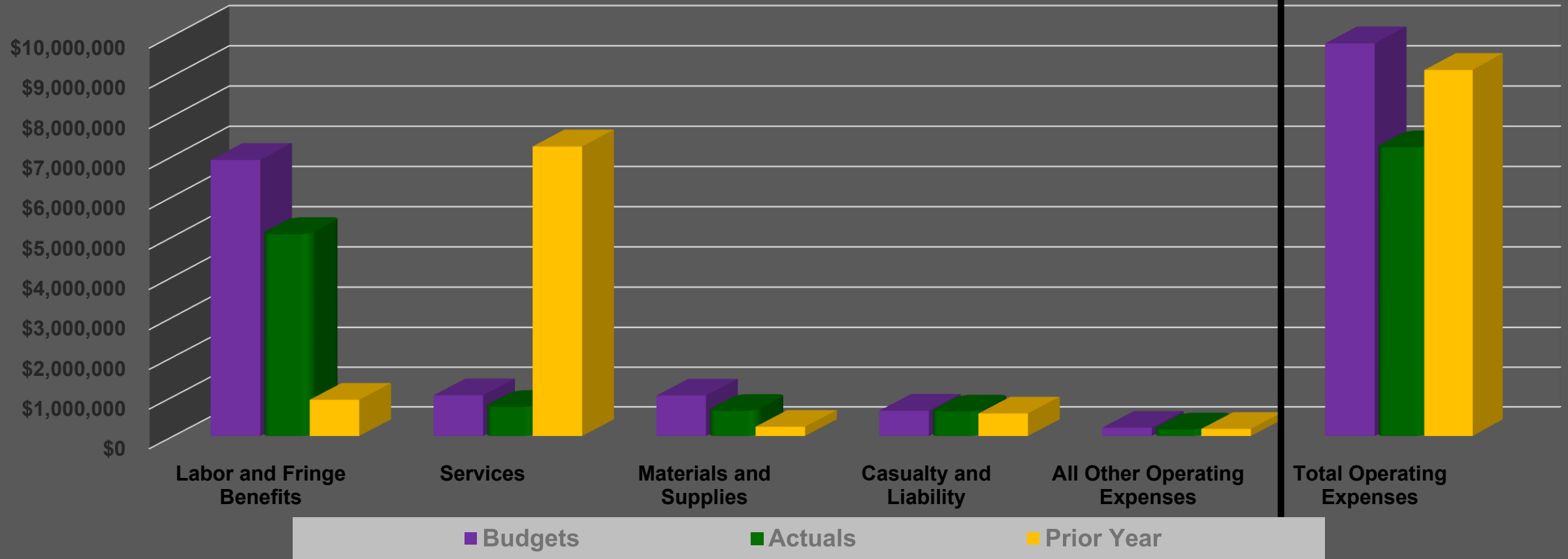




Operating Revenues (Actual)

Of the \$7.9m in Operating Revenues, 72% or \$5.7m is derived from General Use Sales Taxes.

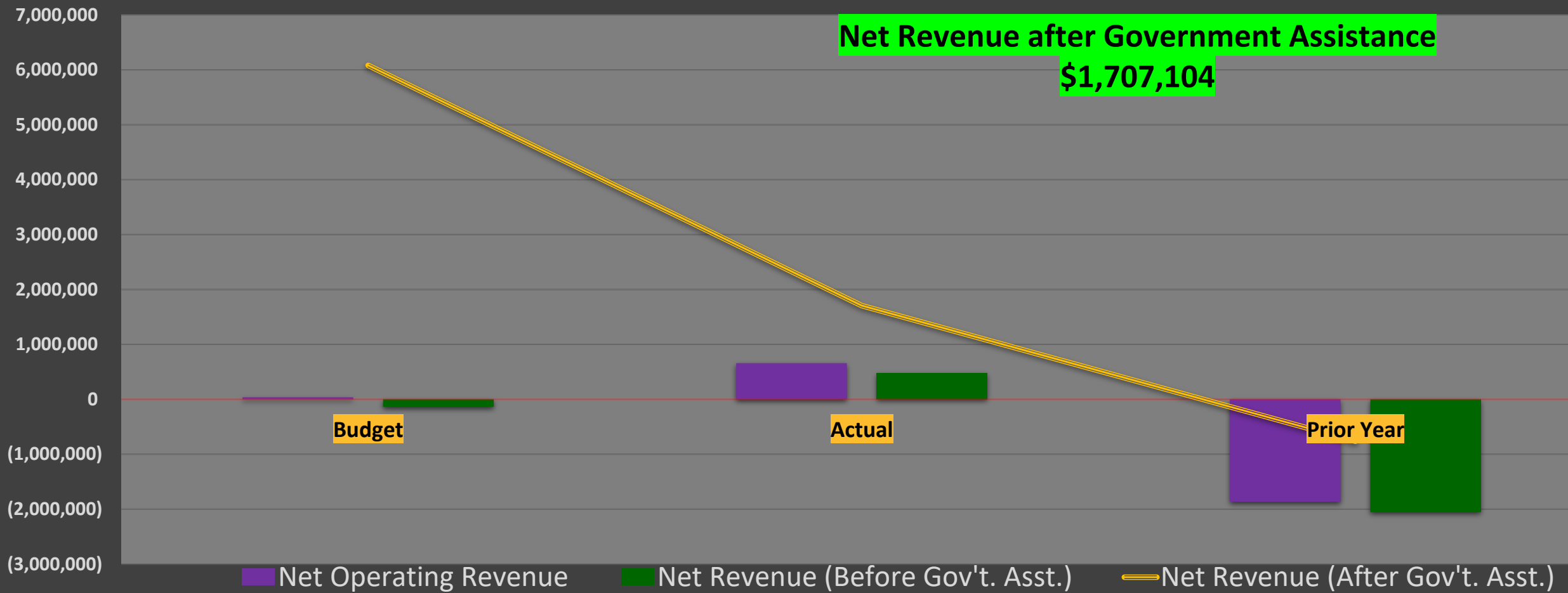
Operating Expenses (Actual - \$9,794,229)



Operating Expenses

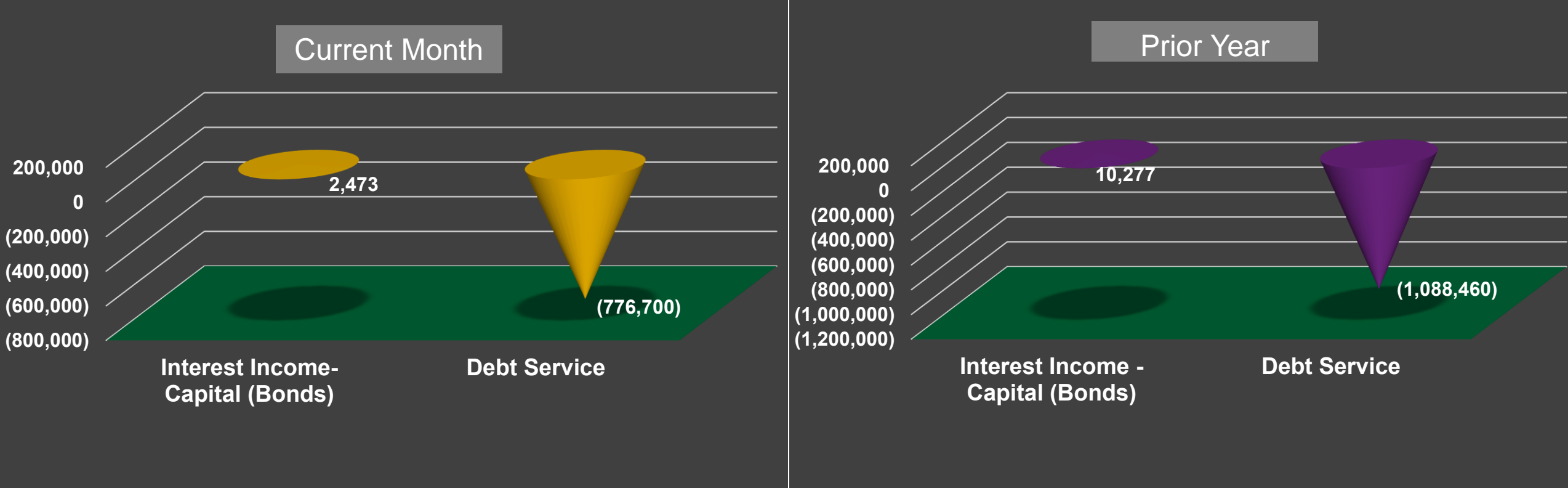
Labor and Fringe Benefits, the largest expenditure at \$5.1M, comprised 70.1% of this month's actual expenses. Staff's massive post-transition payroll analysis and true-up continue. The contrast in 2020 and current year results for Labor and Fringe Benefits and Services is directly related to the transition from the O & M contractual arrangement with Transdev to 100% in-house operations. In total, Operating Expenses for the month compared favorably with the budget with a 26.4% or \$2.6m positive variance.





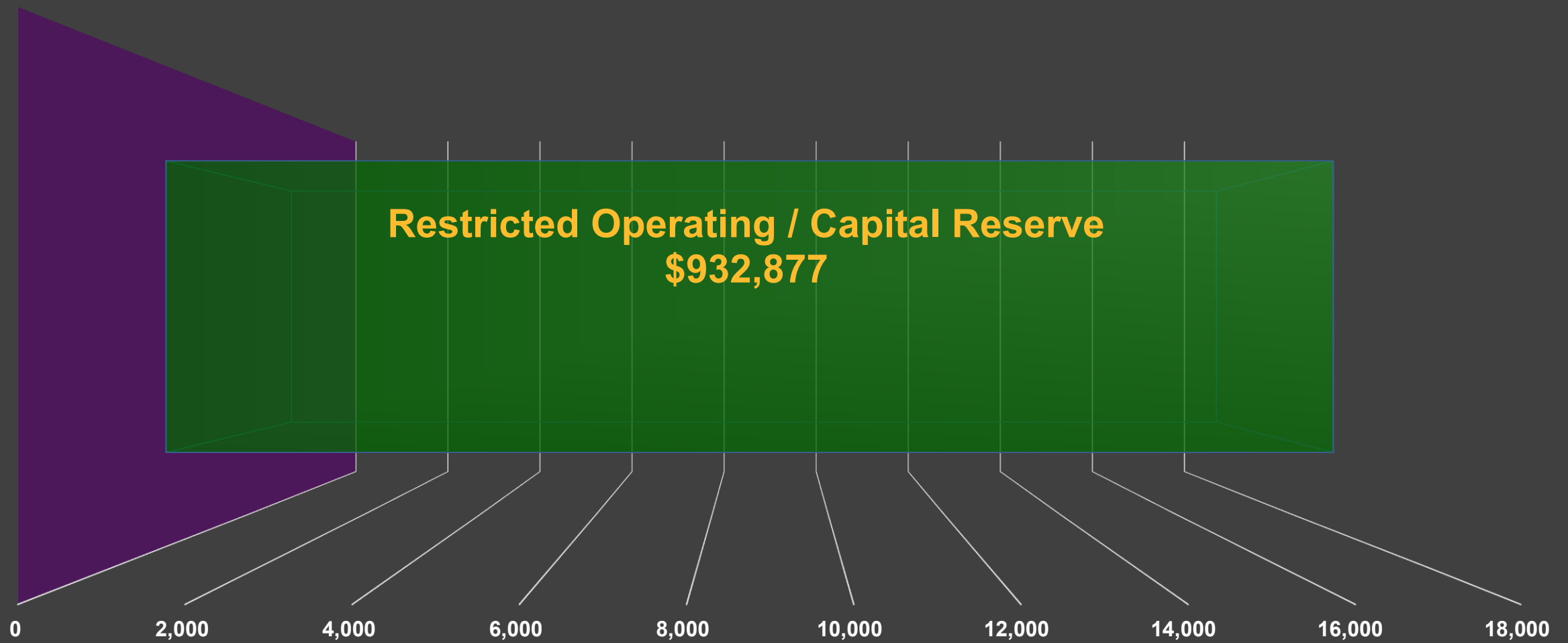
Net Revenue (Before and After Government Assistance)

Net Revenue (Before Government Assistance) is \$481k for the month of October. This positive position is largely attributable to \$658k in Net Operating Revenue for the month. After applying the month's \$1.2m in Government Operating Assistance, Net Revenue increased to \$1.7m.



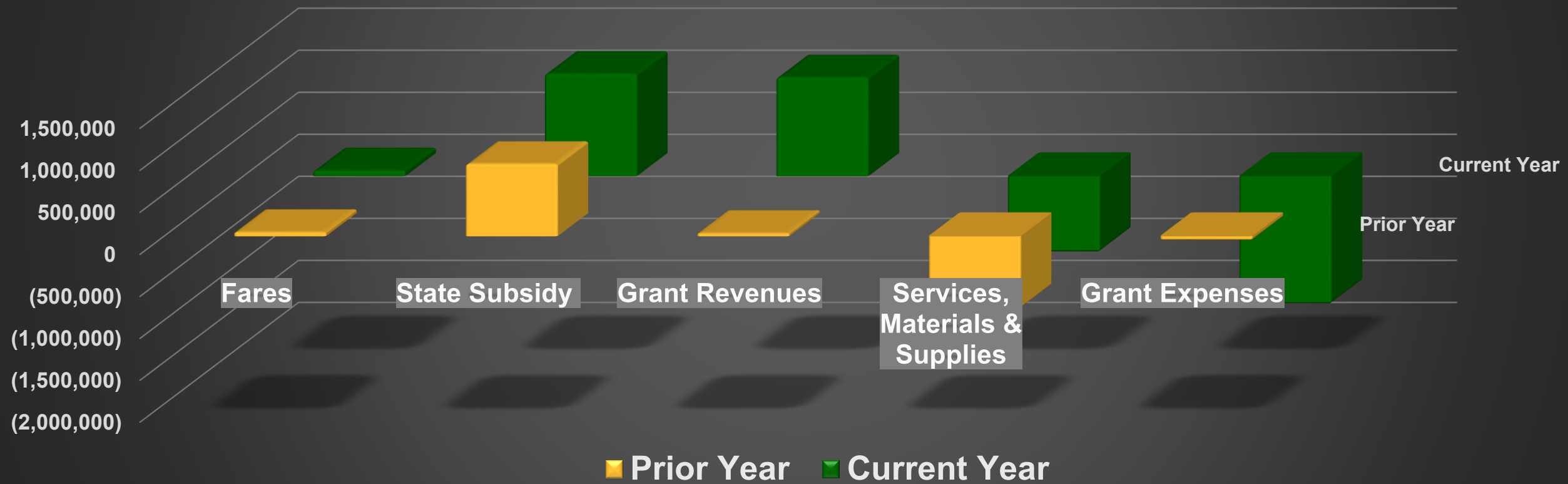
Capital Expenditures and Debt Service

As result of the bond refinancing in September 2020, \$1.3m in proceeds were received. This accounts for the -\$2.1m variance from prior year actuals for the month. The long-term benefits of the bond refinancing are demonstrated by \$2.0m in savings from 2020 actuals through September.



Operating Reserve

The strong positive variance from Net Revenue (After Government Assistance) was offset by \$774k in Debt Service, resulting in only \$933k in Restricted Operating/Capital Reserve.



Maritime Operations

Passenger fare revenue for ferry operations increased by \$72k from the prior month and by \$21k from the prior year. This increase is largely due to the Hurricane Ida and pandemic recoveries. October 2021 operating expenses, however, produced unfavorable results - over budget by \$408k and up by \$52k from the prior year.

October 2021 Summary of Sources

OCTOBER 2021 SUMMARY OF SOURCES						
Oct-21						
(\$ IN MILLIONS)	Current Month				YTD	
	Budget	Actual	\$ Variance	%Variance	YTD Budget	YTD Actual
Sales Tax	8,552,592	7,047,114	(1,505,477)	-17%	63,608,067	64,182,493
Government Assistance	6,221,703	1,226,341	(4,995,361)	-80%	39,231,463	25,844,764
Sales Tax & Government Assistance	14,774,295	8,273,456	(6,500,838)	-44%	102,839,530	90,027,257
Passenger Fares	1,112,295	591,038	(521,256)	-46%	7,609,237	5,829,696
Other Operating Revenues	167,855	227,356	59,501	35%	1,293,327	1,357,684
Subtotal Transit Operations	1,280,150	818,394	(461,755)	-36%	8,902,564	7,187,380
Total Operating Revenues	16,054,445	9,091,850	(6,962,594)	-43%	111,742,094	97,214,638
Capital Funding	1,423,983	442,122	(981,860)	-68%	22,526,078	12,479,991
Investment Income	4,000	2,473	(1,526)	100%	16,000	39,514
Subtotal Capital & Bond Resources	1,427,983	444,595	(983,387)	-68%	22,542,078	12,519,505
Total Revenue	17,482,428	9,536,446	(7,945,981)	-45%	134,284,172	109,734,143
Operating Reserve	(5,410,183)	(932,877)	4,477,305	-82%	(12,685,651)	(4,379,925)
Total Sources	12,072,245	8,603,568	(3,468,676)	-28%	121,598,521	105,354,218

October 2021 Summary of Uses

OCTOBER 2021 SUMMARY OF USES

USES (\$ IN MILLIONS)	Budget	Actual	\$ Variance	%Variance		YTD Budget	YTD Actual
Transit Operations	9,794,229	7,207,619	2,586,609	26%		90,575,430	82,404,269
TMSEL Legacy Costs	177,250	177,127	122	0%		1,774,300	2,910,436
Maritime Costs	0	0	0	0%		0	0
Capital Expenditures	1,301,429	320,849	980,579	75%		21,713,024	12,259,335
FEMA Project Worksheets Expenditures	127,567	121,272	6,294	4%		818,067	220,655
Debt Service	671,770	776,699	(104,929)	-15%		6,717,700	7,105,990
Total Expenditures	12,072,245	8,603,568	3,468,676	28%		121,598,521	104,900,688
Operating Reserve	0	0	0	0		0	0
Total Uses	12,072,245	8,603,568	3,468,676	28%		121,598,521	104,900,688

CY2022 Budget Presentation

Timeline:

- ✓ ***Draft Budget review sessions with Board Members- Open for scheduling***
- ✓ ***Draft Budget presentation- City Council November 16, 2021***
- ✓ ***Budget presentation - December 9th Finance Committee Meeting***
- ✓ ***Advertisement and Notice of Budget hearing- Proposed December 1, 2021***
- ***Budget Discussion- Board Retreat, December 11, 2021***
- ***Final Budget presentation for approval - December 14 Board Meeting***



Thank You!

