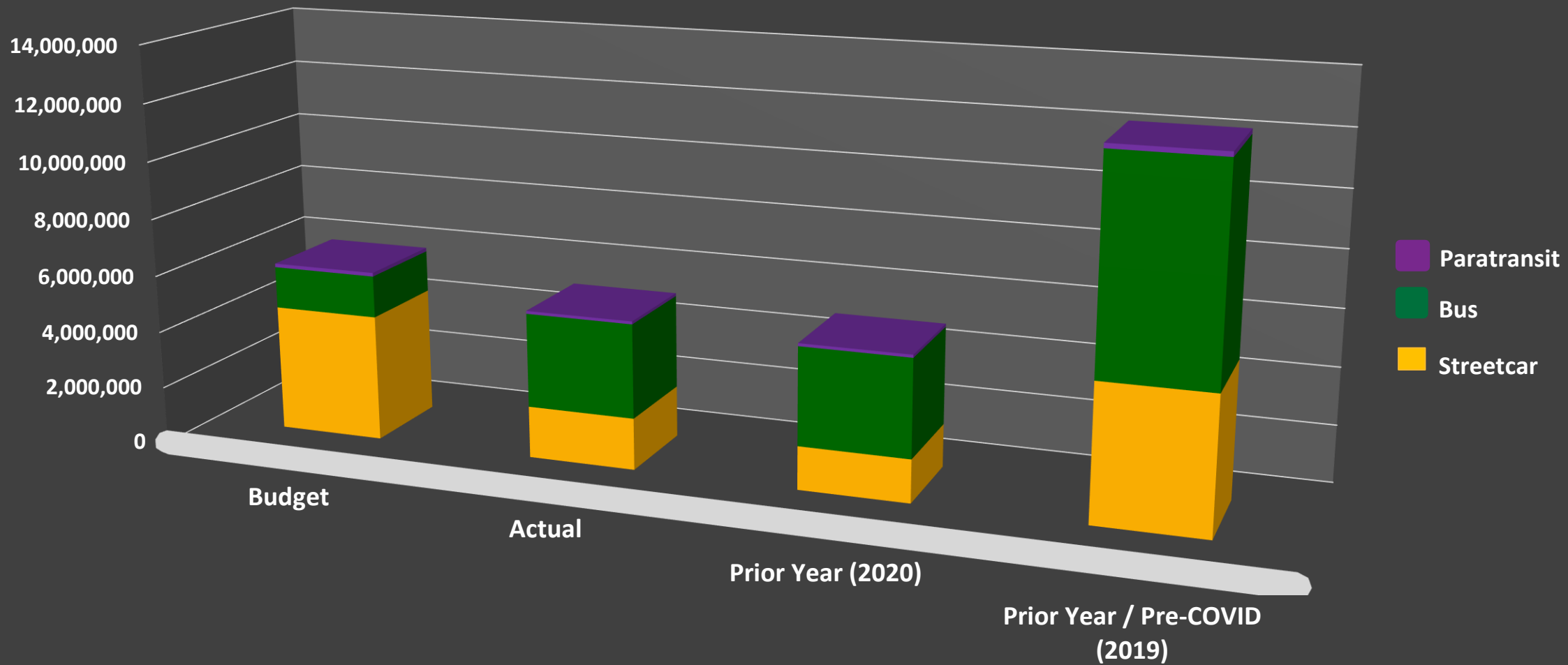




11/05/2021

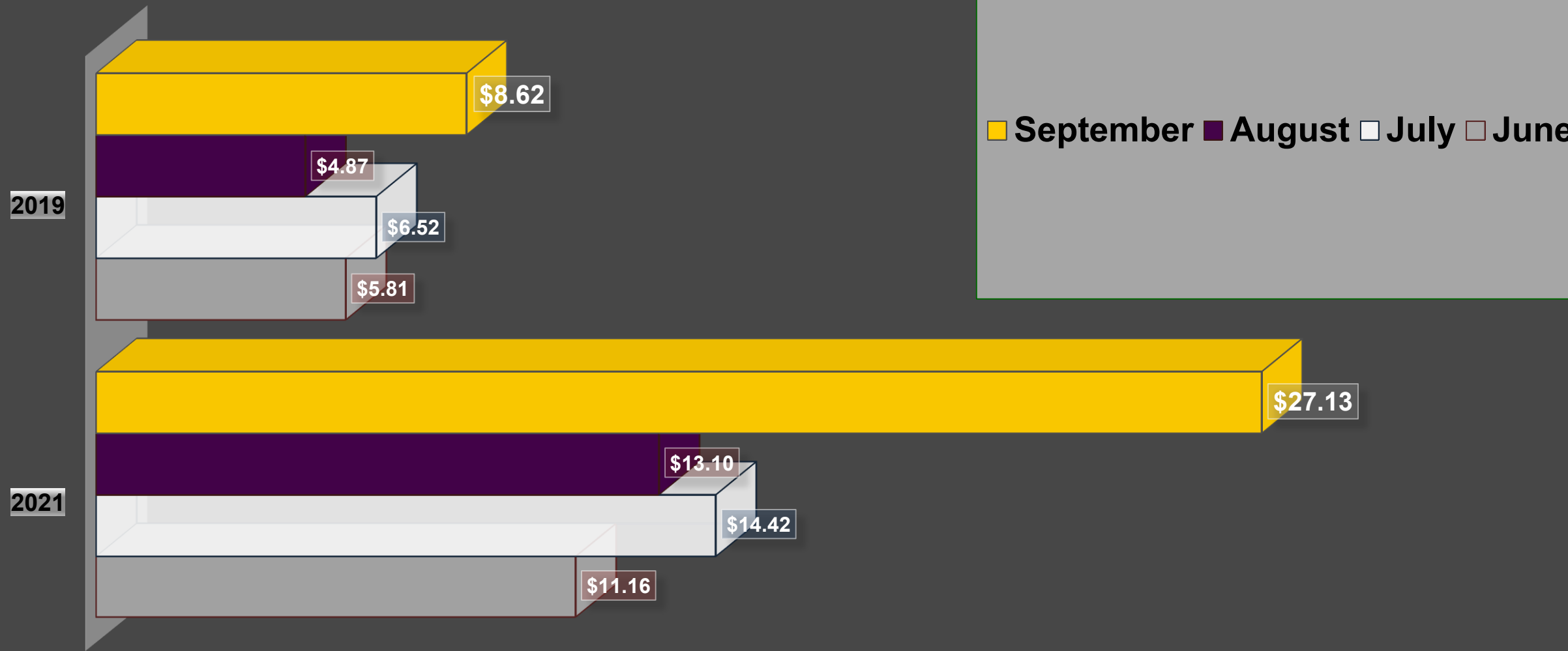
Regional Transit Authority

September 2021 Financials



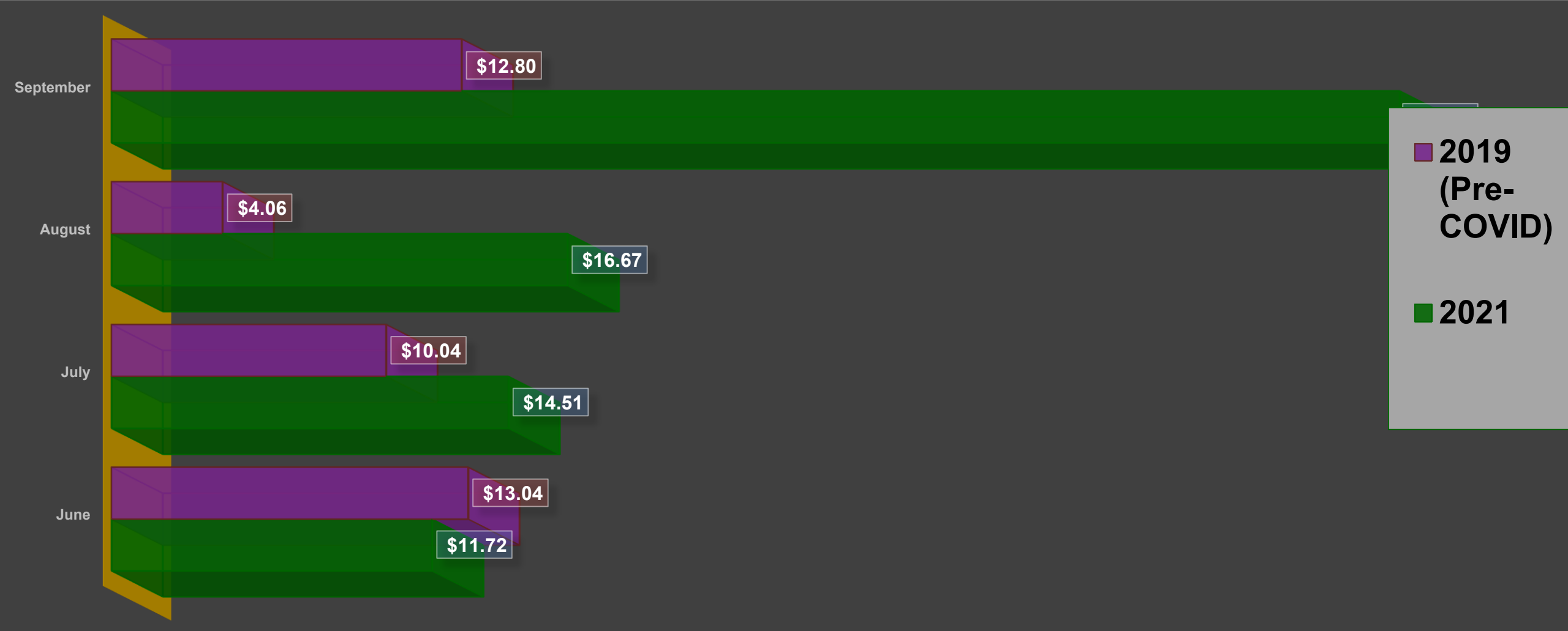
Ridership

September's ridership of 278k fell short of the budget by 62% or 450k passengers. This is largely due to suspended and limited of service due to Hurricane Ida. It represents a 50% decline when compared to August's ridership. Year-to-date comparisons to September actuals show mixed results across the spectrum - when compared to the budget (-13.4%), 2020 actuals (+3.3%) and 2019 pre-COVID actuals (-57.6%).



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

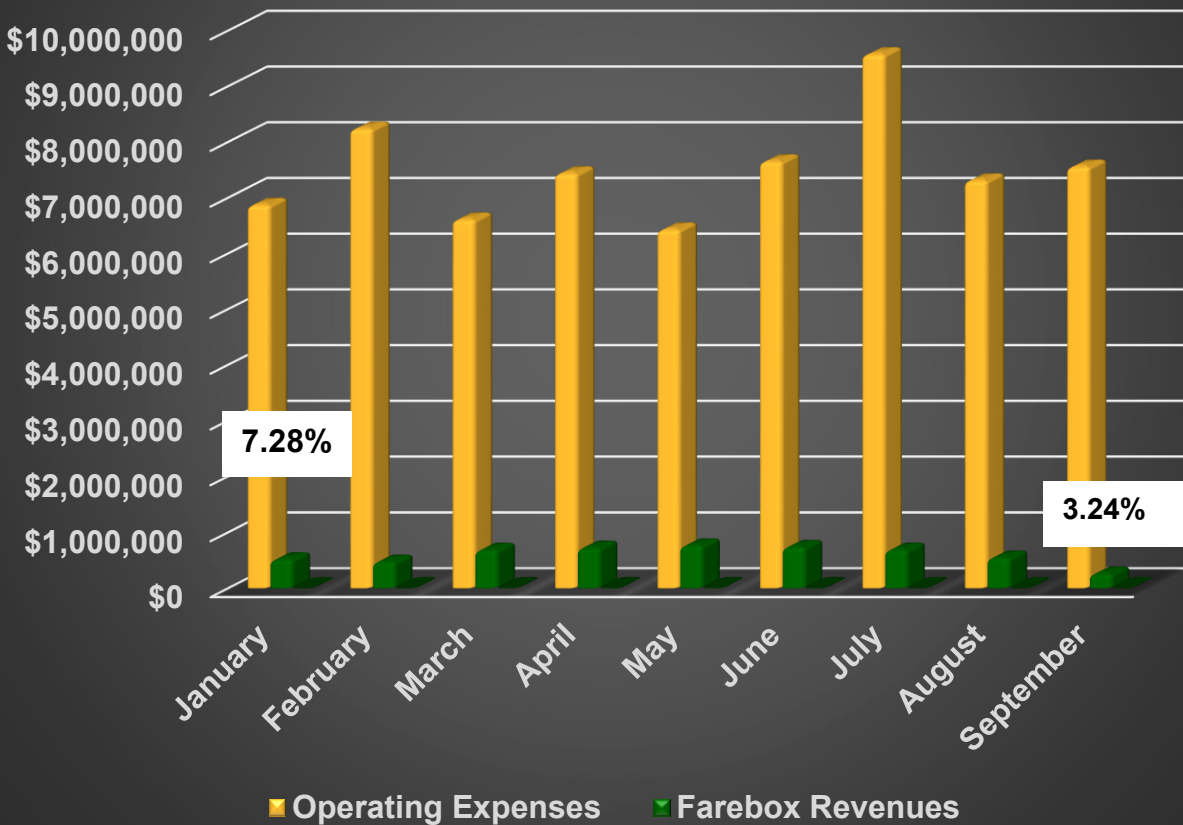
The cost per passenger trip for the month of September represents the largest increase this year by far, up by \$14.03 from the prior month. The impacts of Hurricane Ida account for this result.



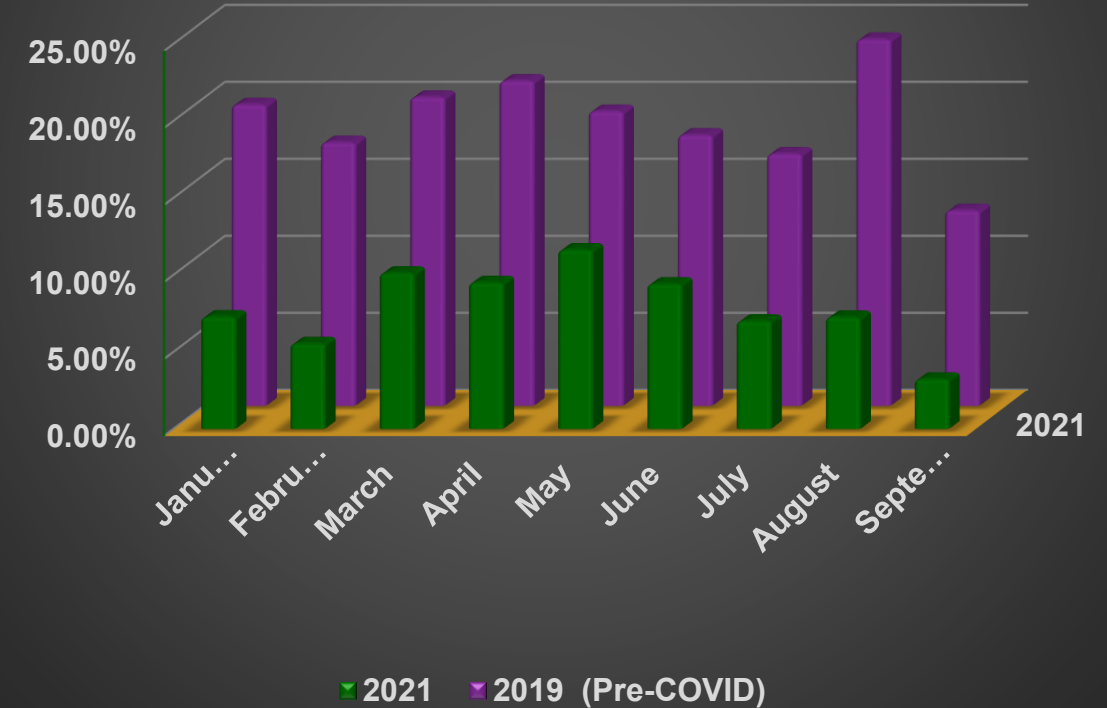
Ferry - Operating Cost per Unlinked Passenger Trip 2021 vs. 2019 (Pre-COVID)

Ferry cost per passenger trip rose by \$30.41 to \$47.08 in September, making it the largest increase this year. This, too, can attributed to Hurricane Ida.

CY 2021 Total Operating Expenses, Farebox Revenue & Farebox Recovery



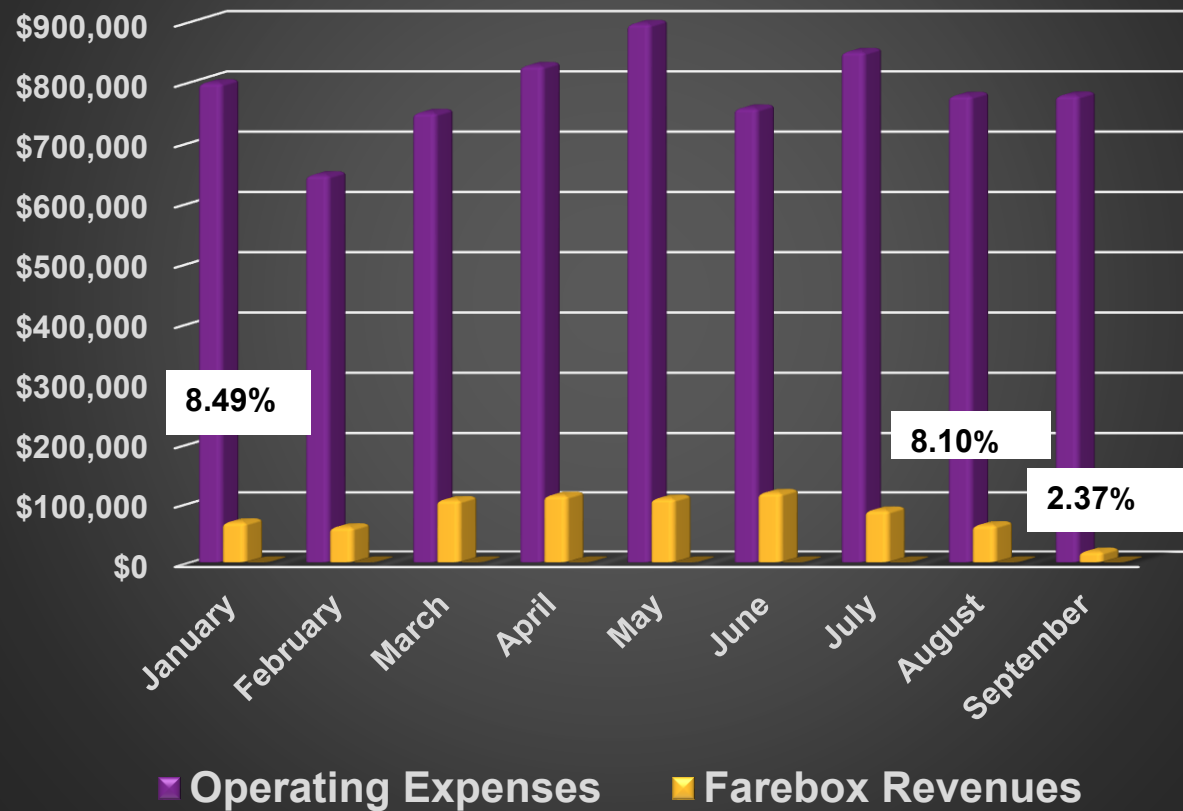
Farebox Recovery Rates 2021 vs 2019 (Pre-COVID)



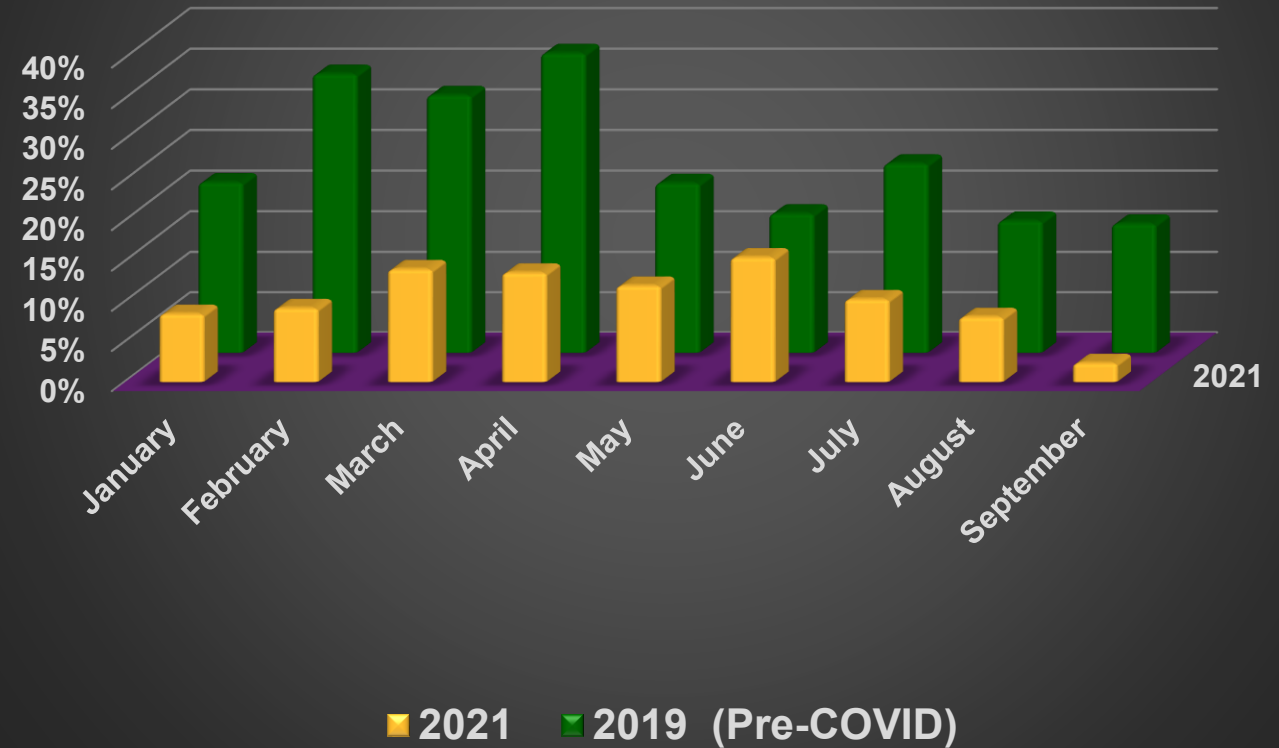
Farebox Recovery Rates 2021 vs. 2019 (Pre-COVID)

Fare revenue continues to offset a significantly lower percentage of operating expenses. September's farebox recovery, declined by 55% due to the added impacts of Hurricane Ida.

CY 2021 Total Operating Expenses, Farebox Revenue & Farebox Recovery



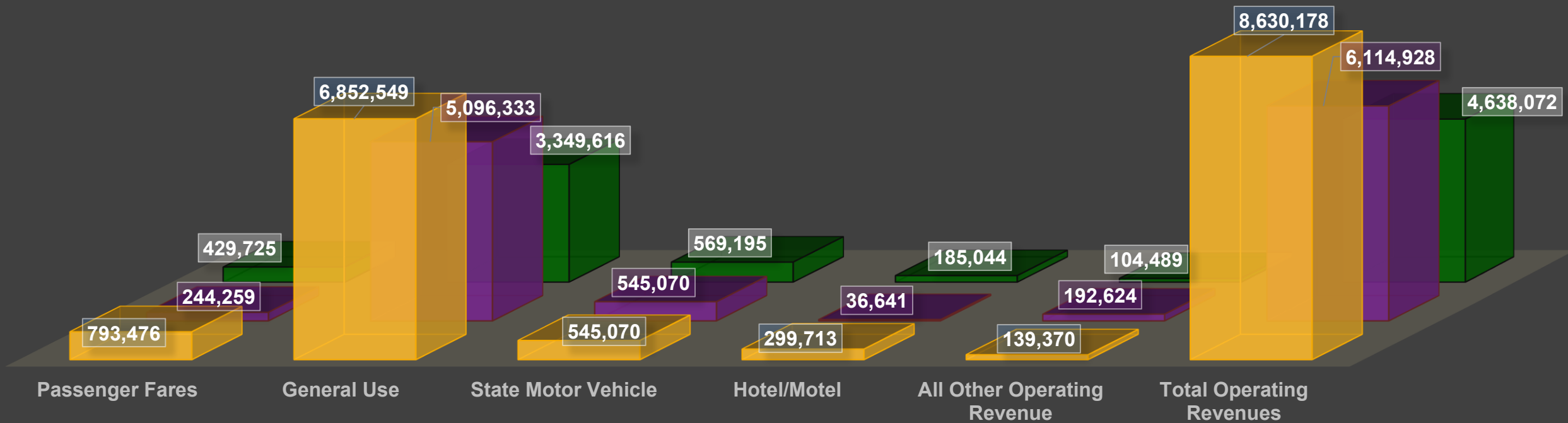
Farebox Recovery Rates 2021 vs 2019 (Pre-COVID)



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. Hurricane Ida compounded matters, causing the farebox recovery rate for ferry operations to fall by 71% to 2.37% for the month of September.

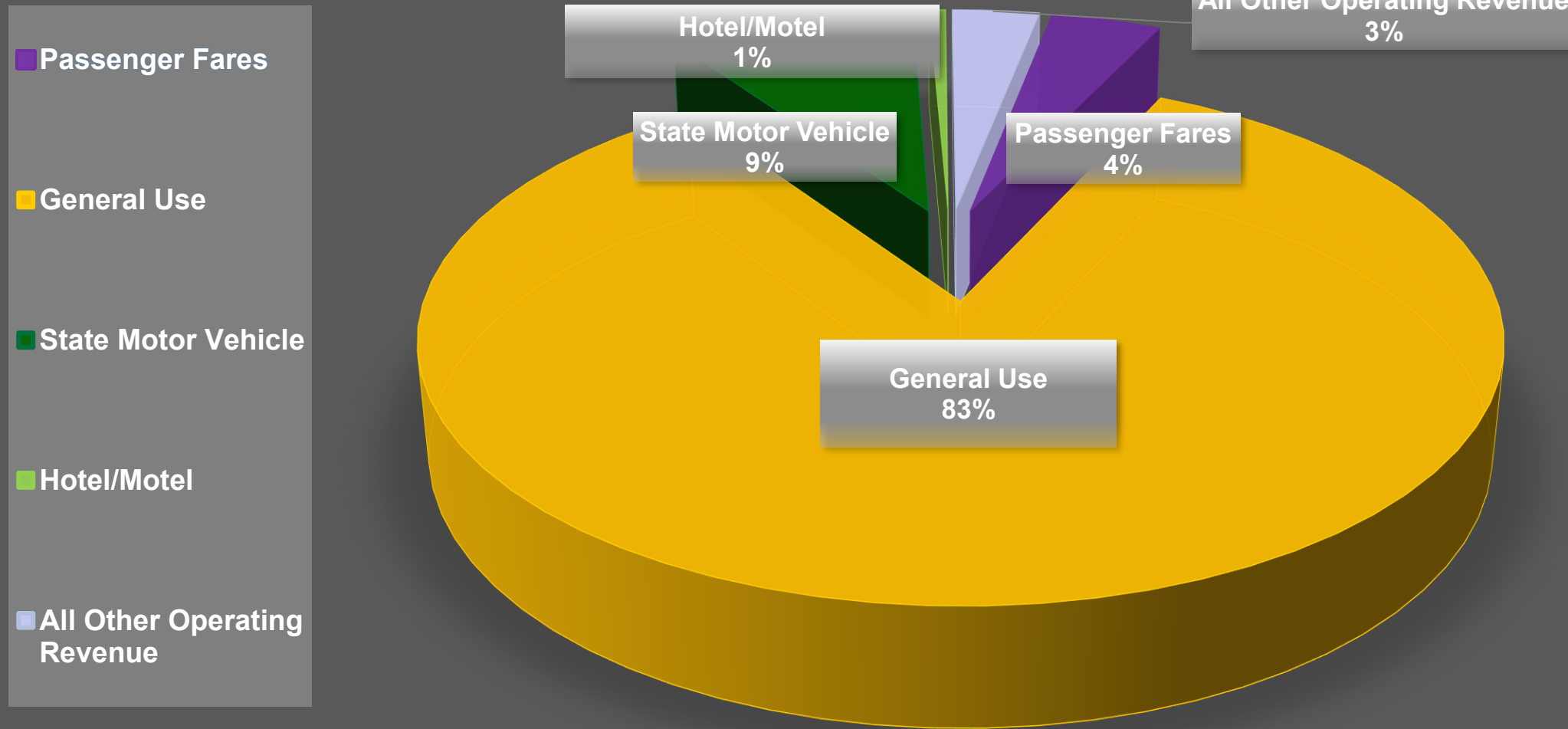
■ Budget ■ Actual ■ Prior Year



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 especially took a hit in September because of Hurricane Ida, falling short of the budget by \$185k or 43.2%. When compared to August's fare collections, September's actuals fell by 53.9%. CNO sales tax collections through August have been received, exceeding the 8-month projections by \$7.6m or 18.5%.

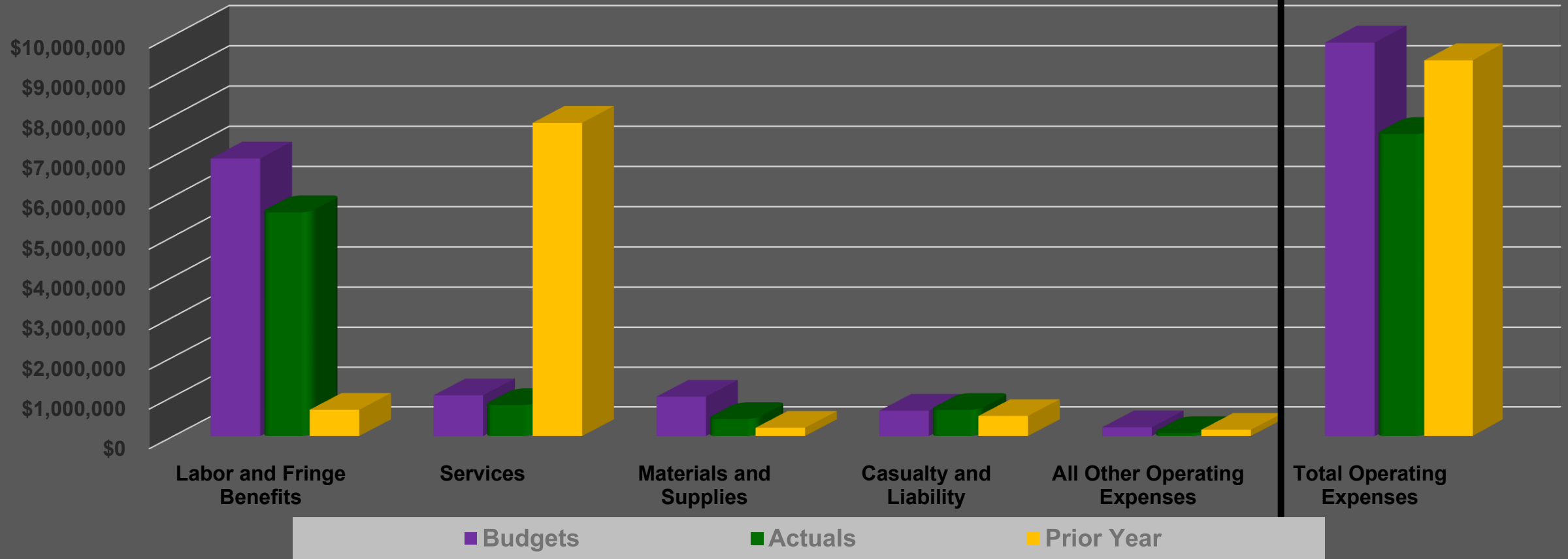




Operating Revenues (Actual)

Of the \$6.1m in Operating Revenues, 83% or \$5.1m is derived from General Use Sales Taxes.

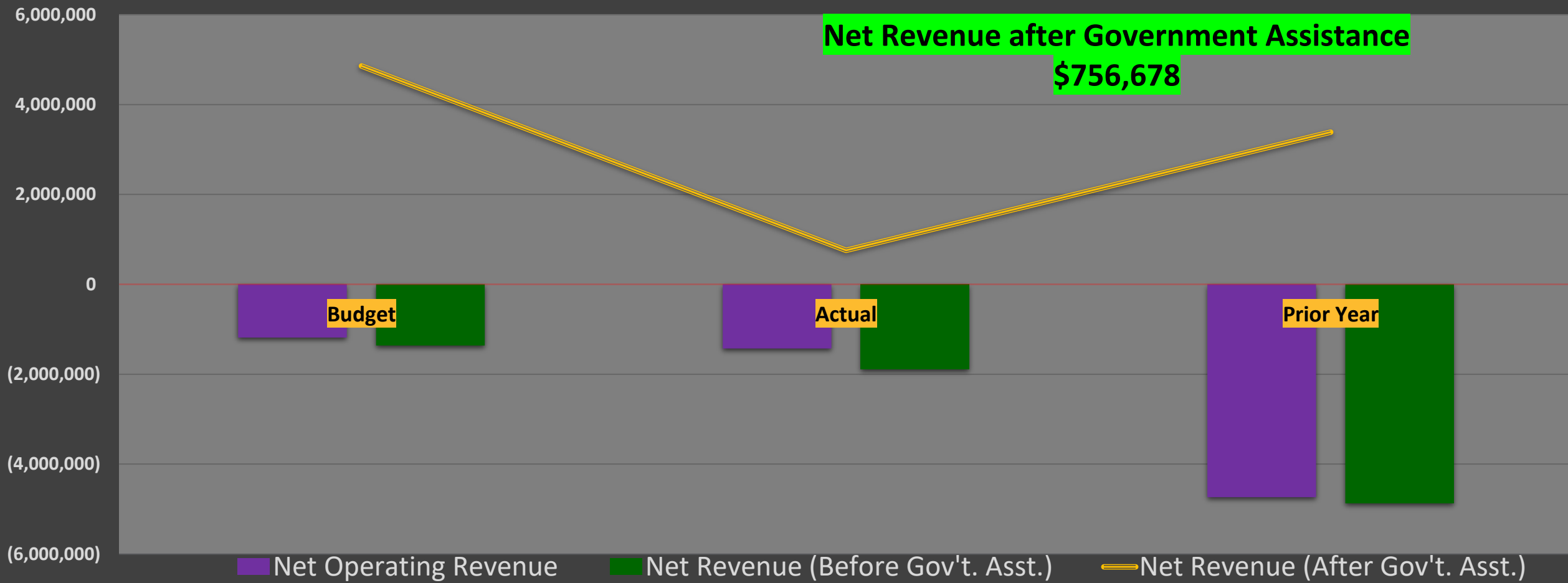
Operating Expenses (Actual - \$7,542,133)



Operating Expenses

Labor and Fringe Benefits, the largest expenditure at \$5.6M, comprised 74.2% 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 23.2% or \$2.3m positive variance.

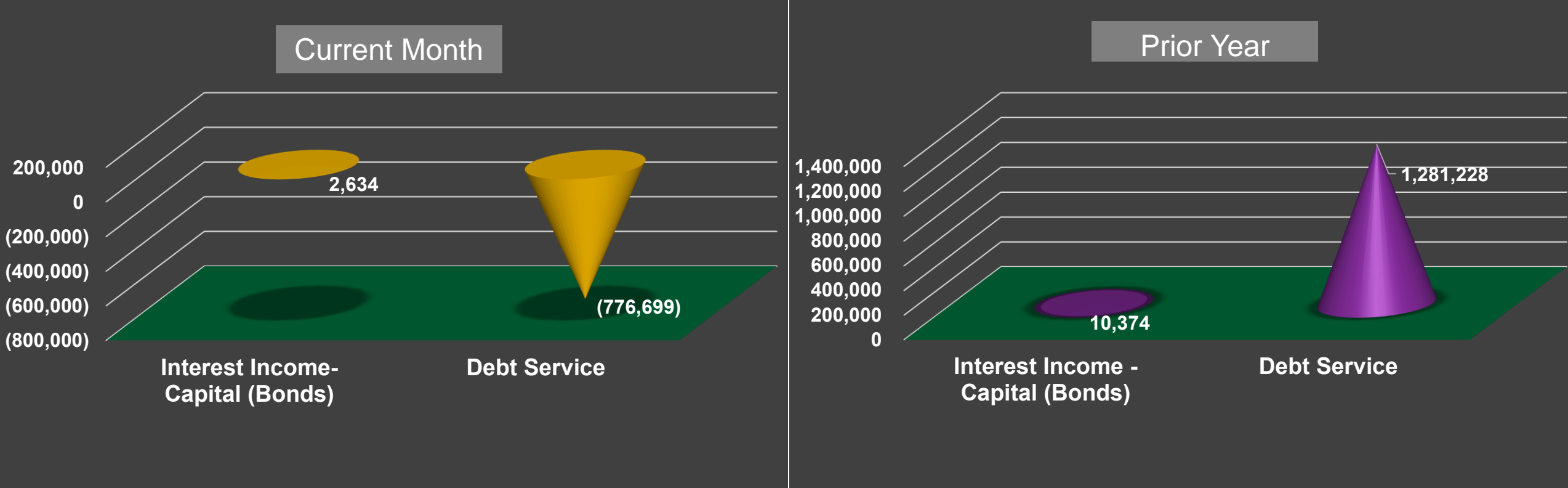




Net Revenue (Before and After Government Assistance)

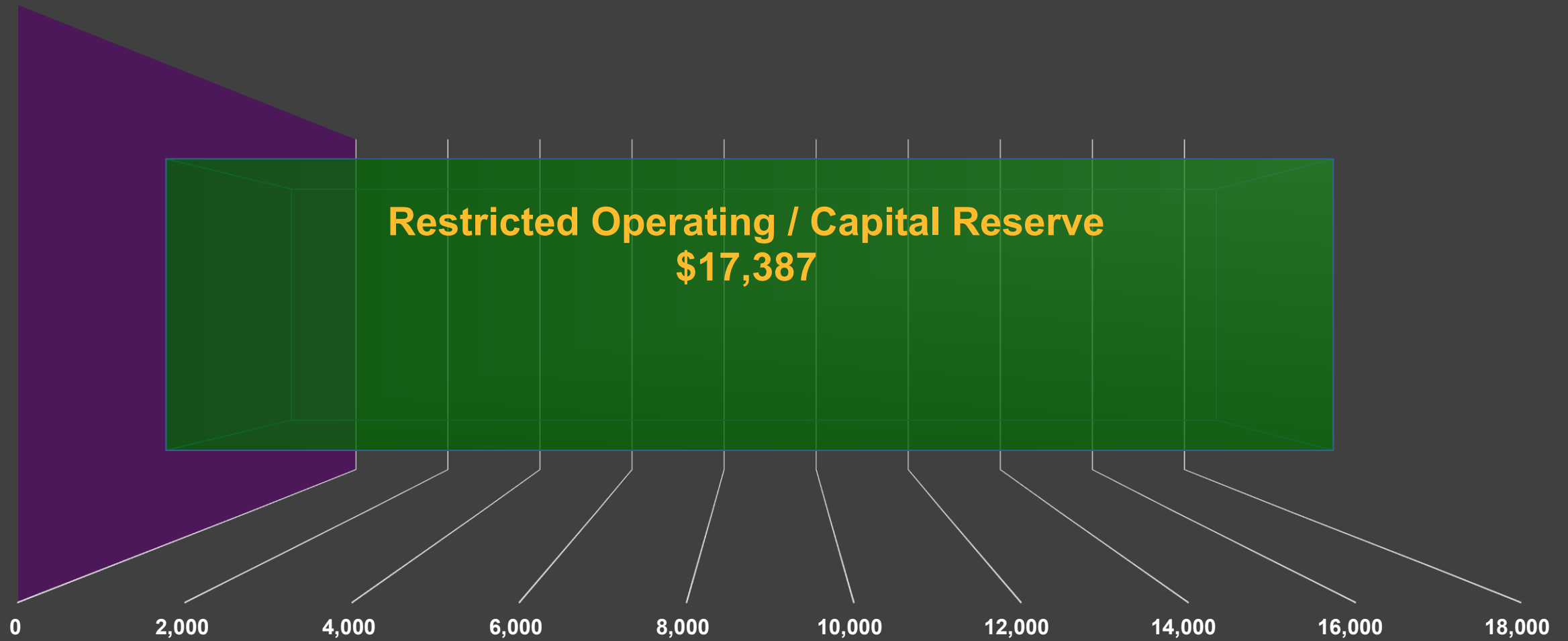
Net Revenue (Before Government Assistance) is -\$1.9m for the month of September. This negative position is largely attributable to -\$1.4m in Net Operating Revenue for the month. After applying the month's \$2.6m in Government Operating Assistance, which included \$1.4m in CRSRSAA Act funding, Net Revenue increased to \$757k.





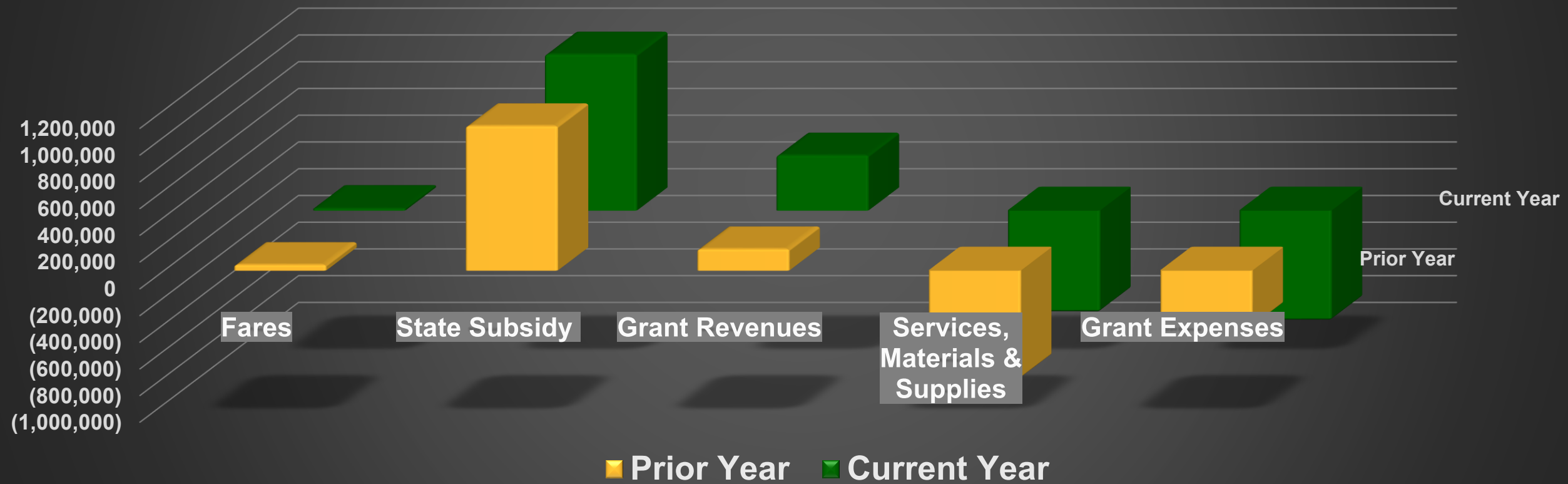
Capital Expenditures and Debt Service

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 positive variance from Net Revenue (After Government Assistance) fell just short of offsetting the \$774k in Debt Service. This resulted in only \$17k from Restricted Operating/Capital Reserve.



Maritime Operations

Passenger fare revenue for ferry operations decreased by \$45k from the prior month. This drop is largely due to Hurricane Ida. September 2021 operating expenses, however, produced mixed results - over budget by \$204k and down by \$51k from the prior year.



September 2021 Summary of Sources

SEPTEMBER 2021 SUMMARY OF SOURCES

Sep-21

(\$ IN MILLIONS)	Current Month					YTD	
	Budget	Actual	\$ Variance	%Variance		YTD Budget	YTD Actual
Sales Tax	7,697,332	5,678,044	(2,019,287)	-26%		55,055,475	58,406,718
Government Assistance	6,221,704	2,647,476	(3,574,227)	-57%		33,009,760	23,197,447
Sales Tax & Government Assistance	13,919,036	8,325,521	(5,593,514)	-40%		88,065,235	81,604,165
						-	-
Passenger Fares	793,476	244,259	(549,216)	-69%		6,496,942	5,238,657
Other Operating Revenues	139,370	192,624	53,254	38%		1,125,472	1,130,328
Subtotal Transit Operations	932,846	436,884	495,961	-53%		7,622,414	6,368,986
Total Operating Revenues	14,851,882	8,762,405	(6,089,476)	-41%		95,687,649	87,973,151
						-	-
Capital Funding	1,315,831	350,686	(965,144)	-73%		21,102,095	12,037,869
Investment Income	4,000	2,634	(1,365)	100%		12,000	37,041
Subtotal Capital & Bond Resources	1,319,831	353,320	(966,510)	-73%		21,114,095	12,074,910
						-	-
Total Revenue	16,171,713	9,115,726	(7,055,986)	-43%		116,801,744	100,048,061
Operating Reserve							
	(4,192,235)	17,387	4,209,622	-100%		(7,275,468)	(7,942,323)
Total Sources	11,979,478	9,133,113	(2,846,364)	-23%		109,526,276	92,105,738



September 2021 Summary of Uses

SEPTEMBER 2021 SUMMARY OF USES

USES (\$ IN MILLIONS)	Budget	Actual	\$ Variance	%Variance		YTD Budget	YTD Actual
Transit Operations	9,814,627	7,542,133	2,272,493	23%		80,781,201	70,932,188
TMSEL Legacy Costs	177,250	463,593	(286,343)	-161%		1,597,050	2,733,309
Maritime Costs	0	0	0	0%		0	0
Capital Expenditures	1,213,331	350,686	862,644	71%		20,411,595	11,938,485
FEMA Project Worksheets Expenditures	102,500	0	102,500	100%		690,500	99,382
Debt Service	671,770	776,699	(104,929)	-15%		6,045,930	5,948,841
Total Expenditures	11,979,478	9,133,113	2,846,364	23%		109,526,276	91,652,208
Operating Reserve	0	0	0	0		0	0
Total Uses	11,979,478	9,133,113	2,846,364	23%		109,526,276	91,652,208

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!

