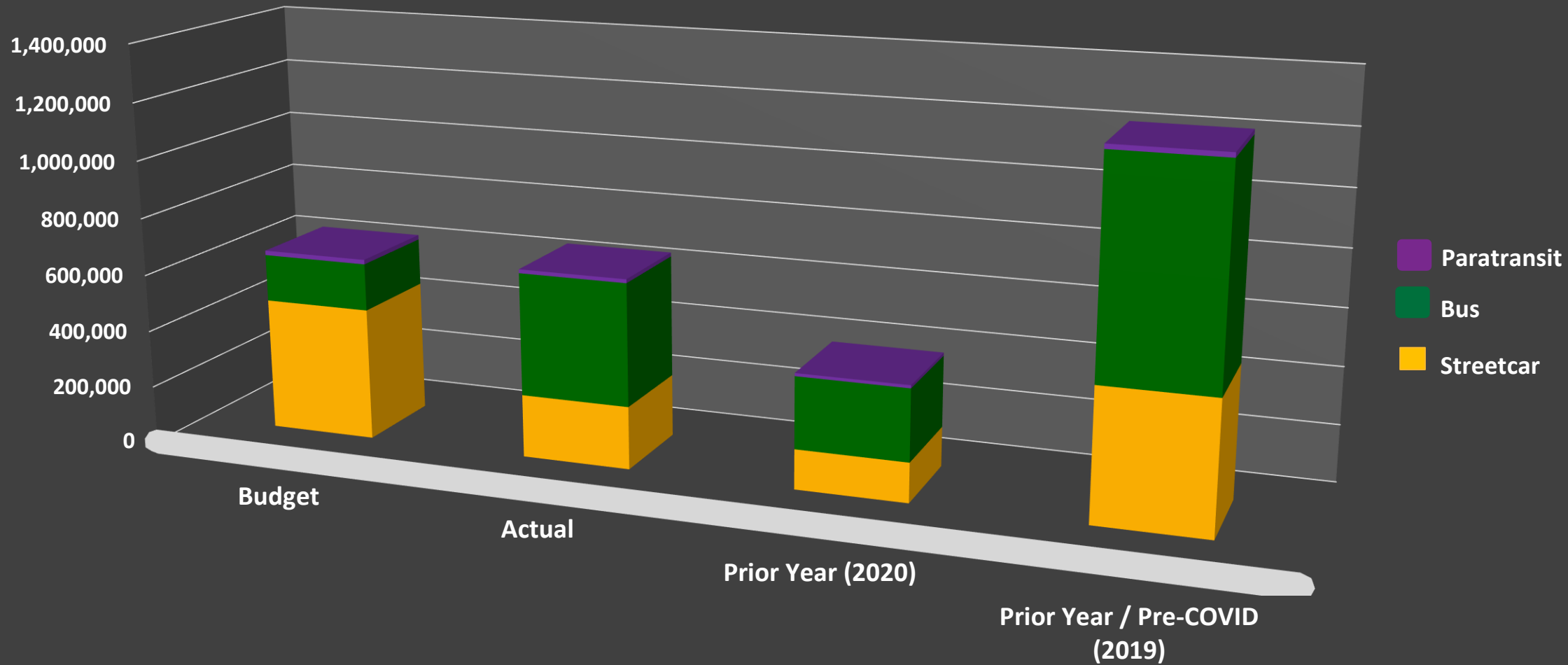


**09/23/2021**

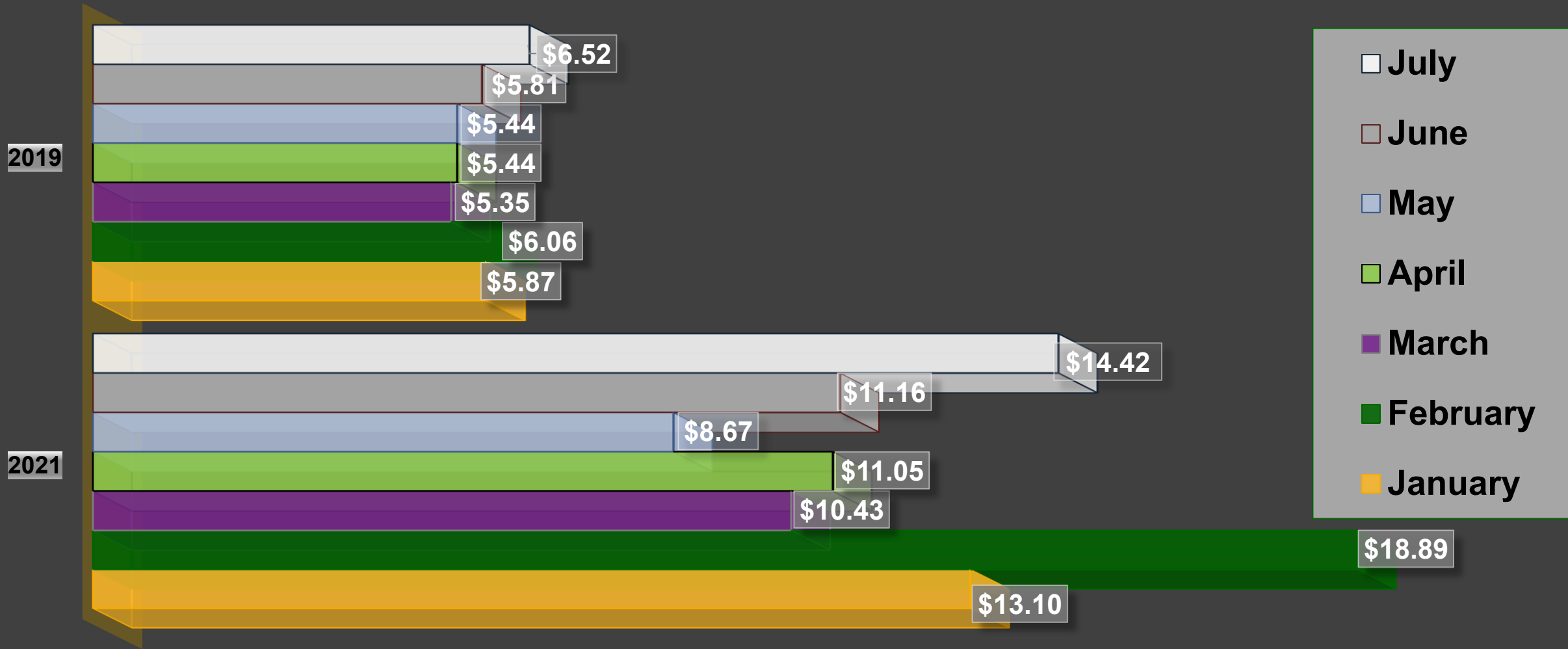
# *Regional Transit Authority*

July 2021 Financials



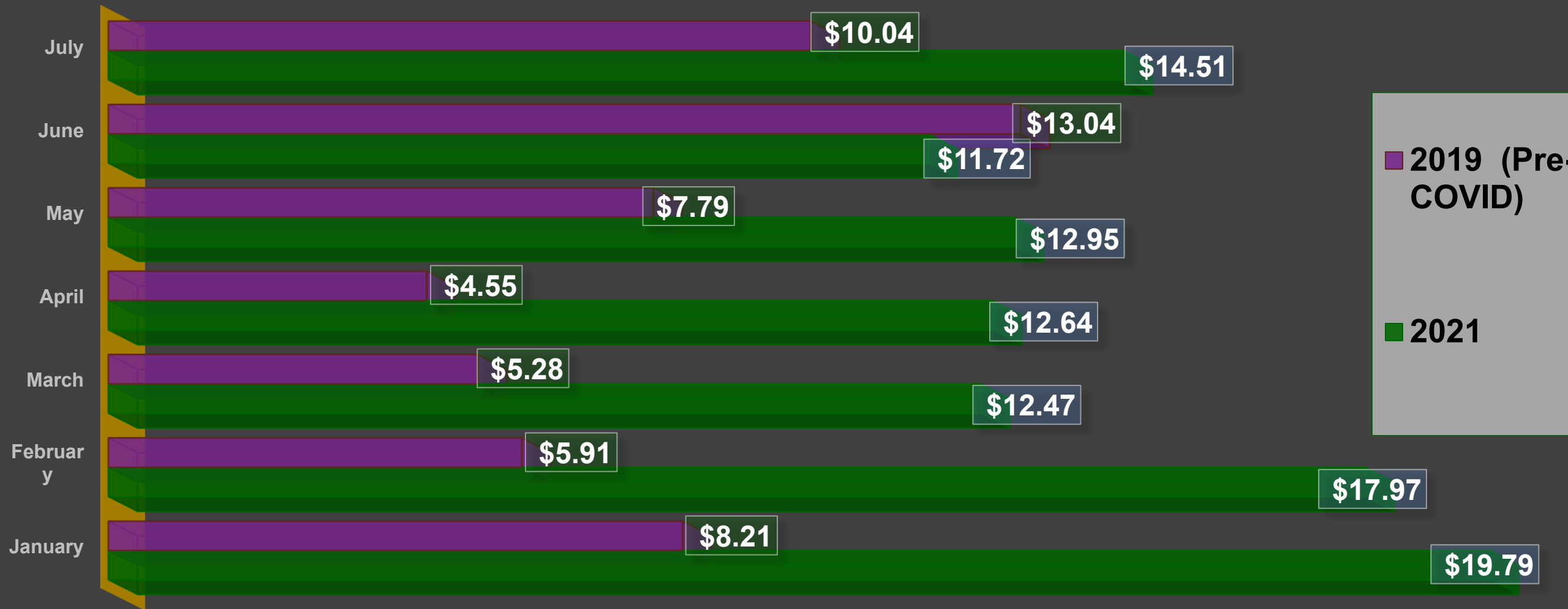
# Ridership

July's ridership of 663k outperformed the budget for the second consecutive month this year by 2.8% or 18k passengers. This result, however, represents a 3.2% decline when compared to June's ridership. Year-to-date comparisons to July actuals show improved but mixed results across the spectrum - when compared to the budget (-5.8%), 2020 actuals (+3.1%) and 2019 pre-COVID actuals (-55.3%).



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

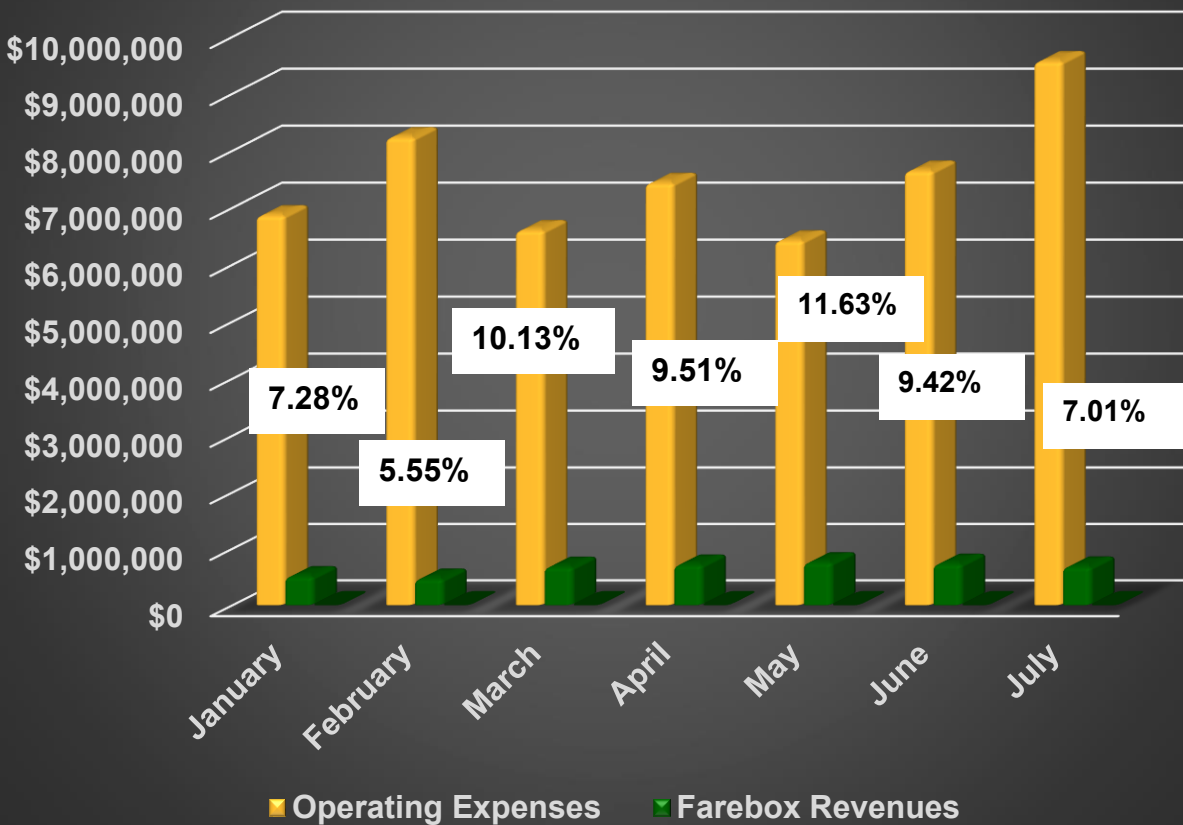
Like the month of June, there was a spike in the cost per passenger trip for the month of July, up by \$3.26 from the prior month.



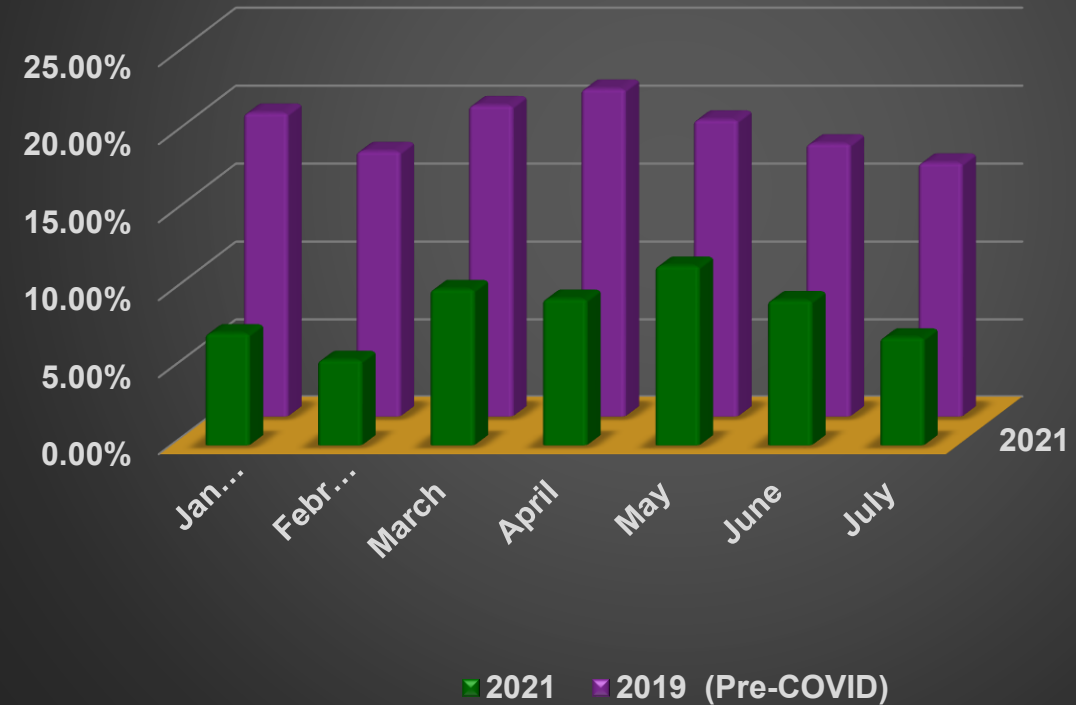
## ***Ferry - Operating Cost per Unlinked Passenger Trip 2021 vs. 2019 (Pre-COVID)***

Ferry cost per passenger trip surged by \$2.79 in July, making it the largest increase for this metric so far this year.

## CY 2021 Total Operating Expenses, Farebox Revenue & Farebox Recovery



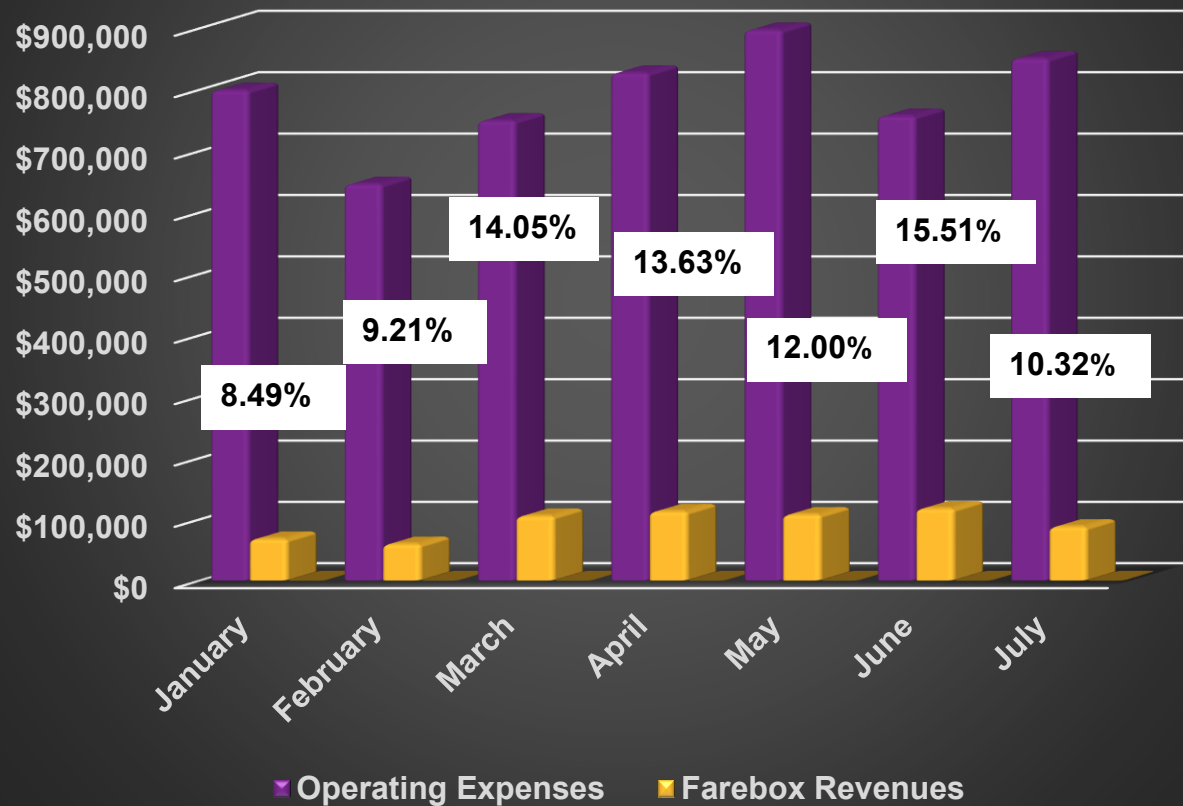
## Farebox Recovery Rates 2021 vs 2019 (Pre-COVID)



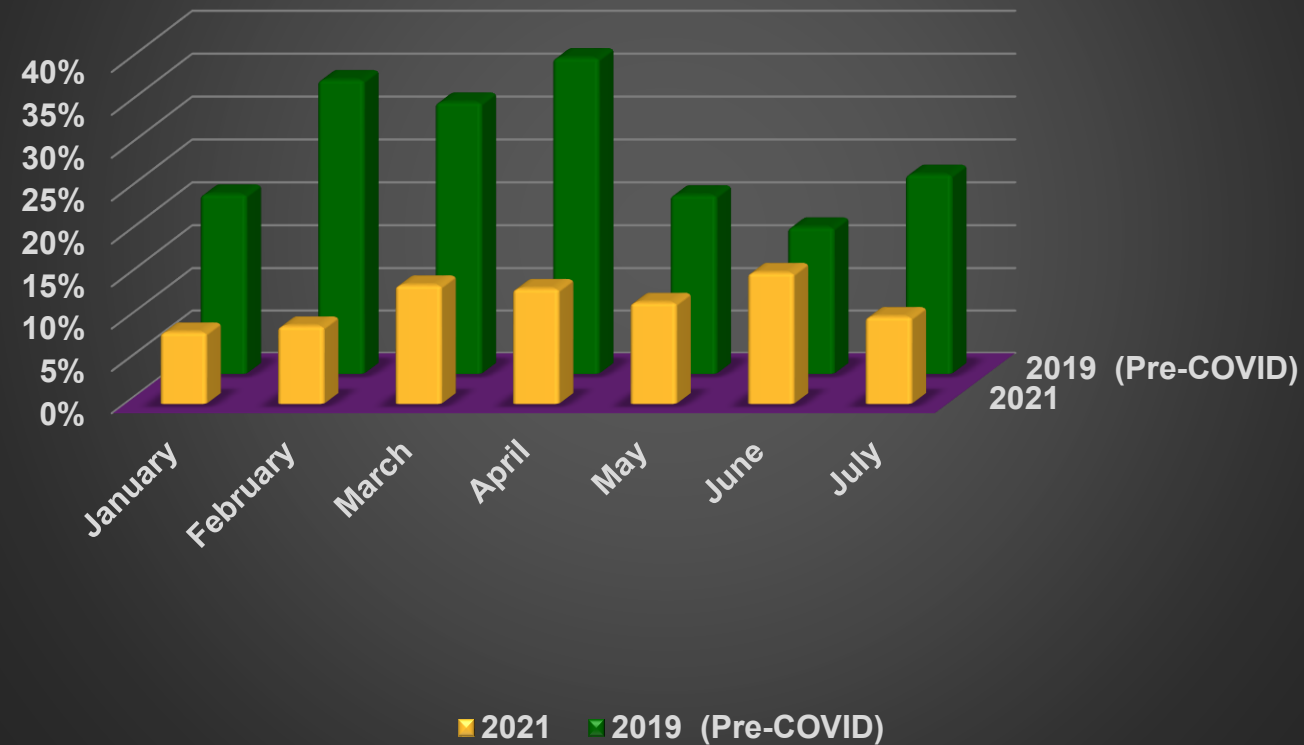
### ***Farebox Recovery Rates 2021 vs. 2019 (Pre-COVID)***

Fare revenue continues to offset a significantly lower percentage of operating expenses. July's farebox recovery took another dip; this time by 2.4%. This decline ranks as the largest so far this year.

## CY 2021 Total Operating Expenses, Farebox Revenue & Farebox Recovery

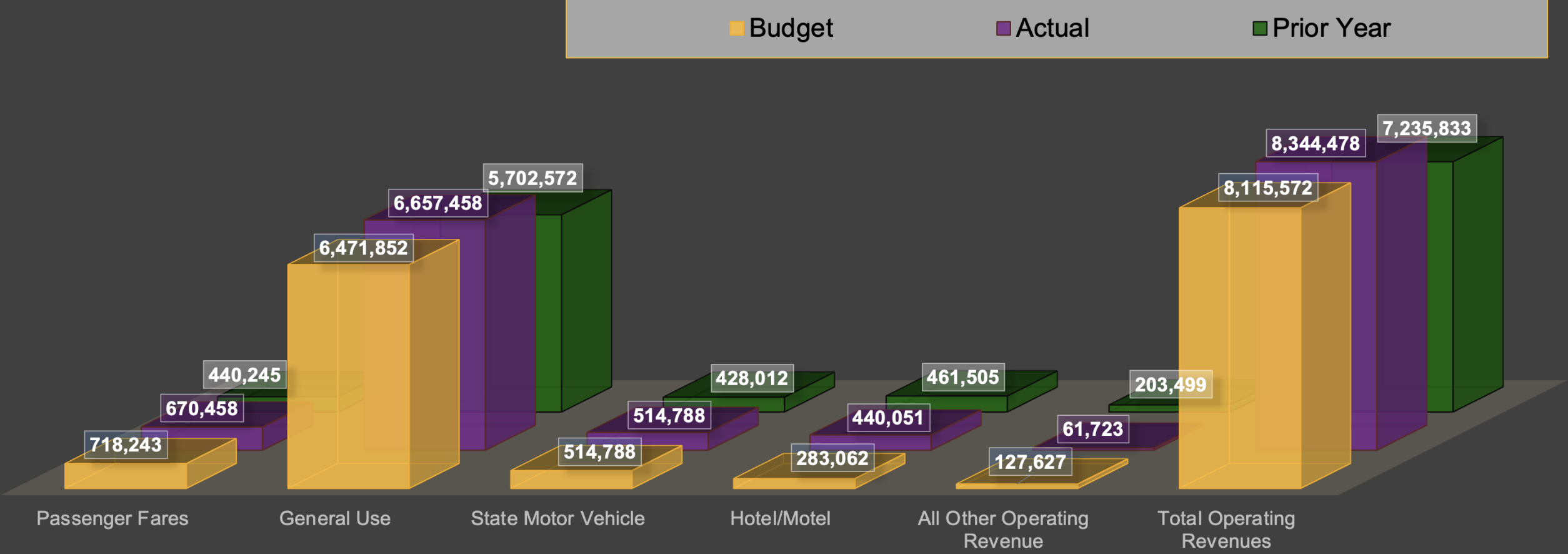


## Farebox Recovery Rates 2021 vs 2019 (Pre-COVID)



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

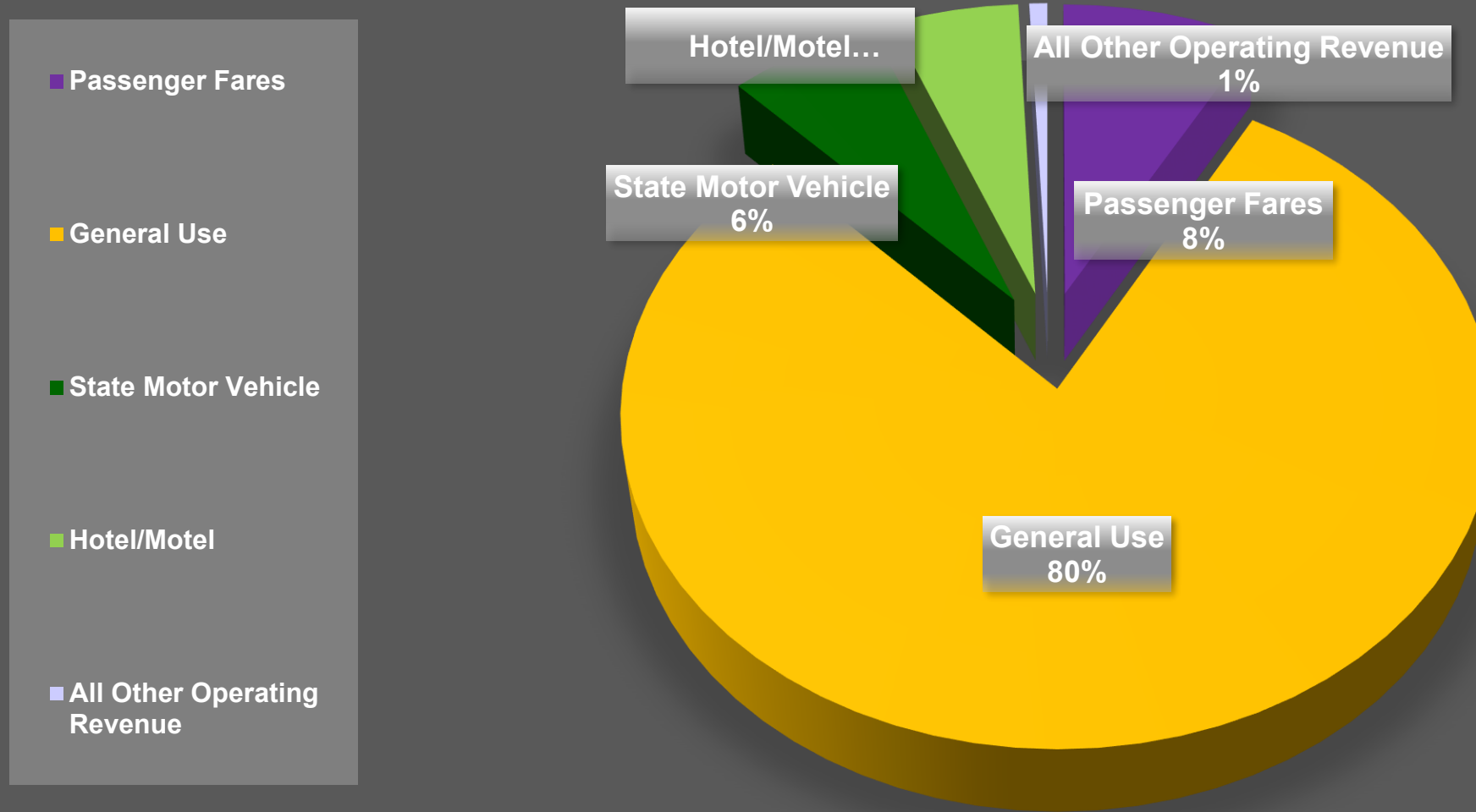
Ferry ridership has dropped drastically because of the pandemic, causing fare revenue to offset a significantly lower percentage of operating expenses. After reaching a year-high mark in June, the farebox recovery rate for ferry operations slid by 5.2%, the year's largest decline in a single month.



# Operating Revenues (Budget, Actual & Prior Year)

Overall, Operating Revenues display favorable results for the month when compared to the budget and prior year. (Note that fare collections were suspended in April 2020.) After a slightly positive performance in June, Passenger Fares took a 6.7% downward turn in July when compared to projections. When compared to June's fare collections, July's actuals fell by 6.8%. CNO sales tax collections through June have been received, exceeding expectations by \$6.6m or 22.3%.



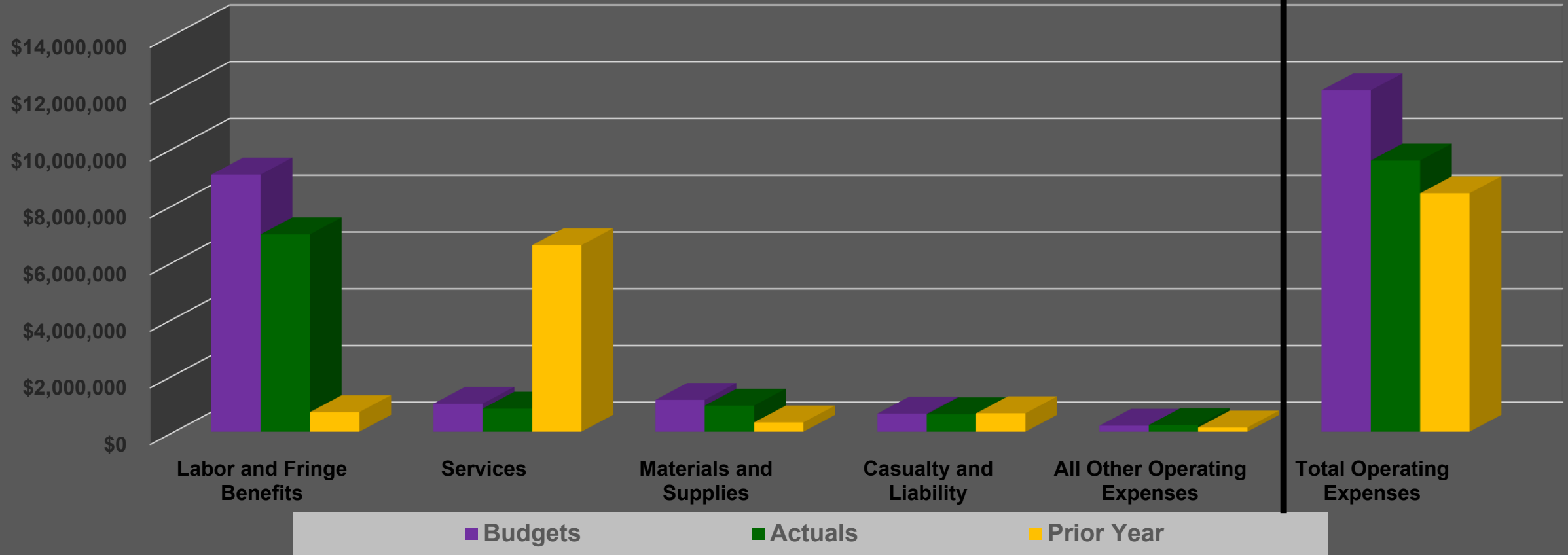


## ***Operating Revenues (Actual)***

Of the \$8.3m in Operating Revenues, 80% or \$6.7m is derived from General Use Sales Taxes.



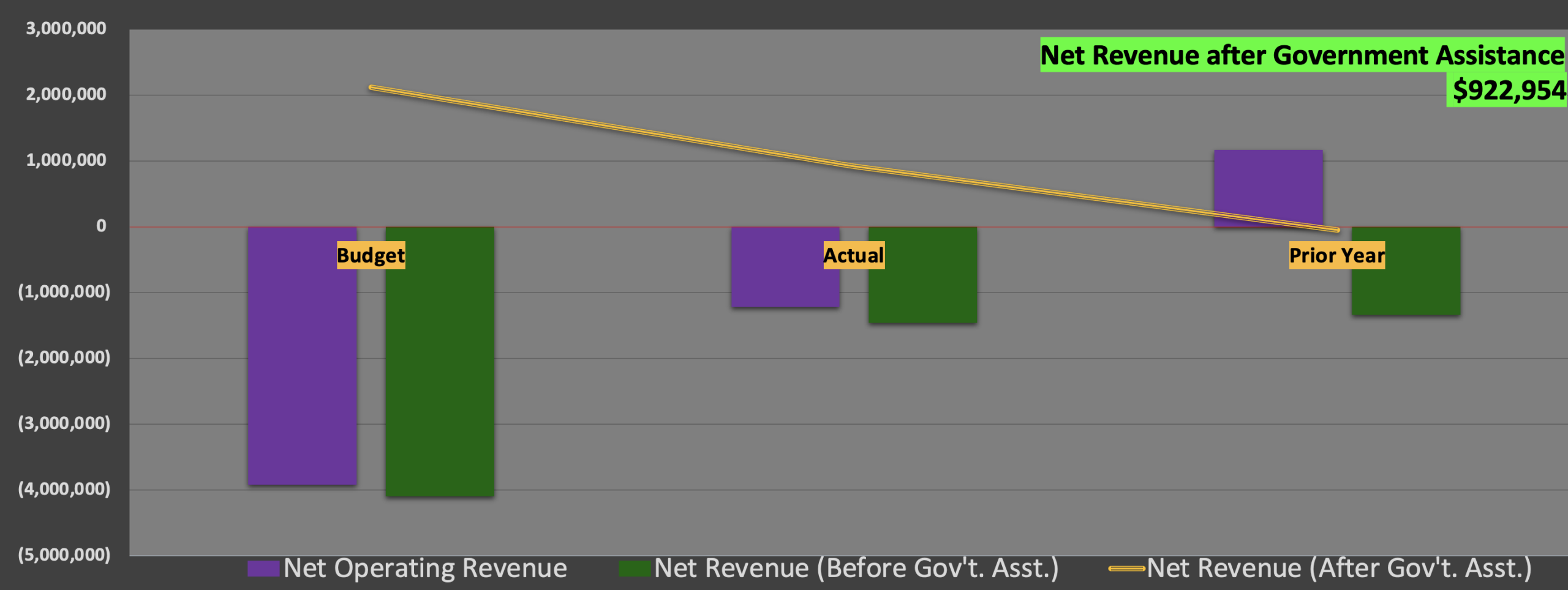
## Operating Expenses (Actual - \$9,559,939)



## Operating Expenses

Labor and Fringe Benefits, the largest expenditure at \$7.0M, comprised 72.8% of this month's actual expenses. Staff's 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 20.6% or \$2.5m positive variance.



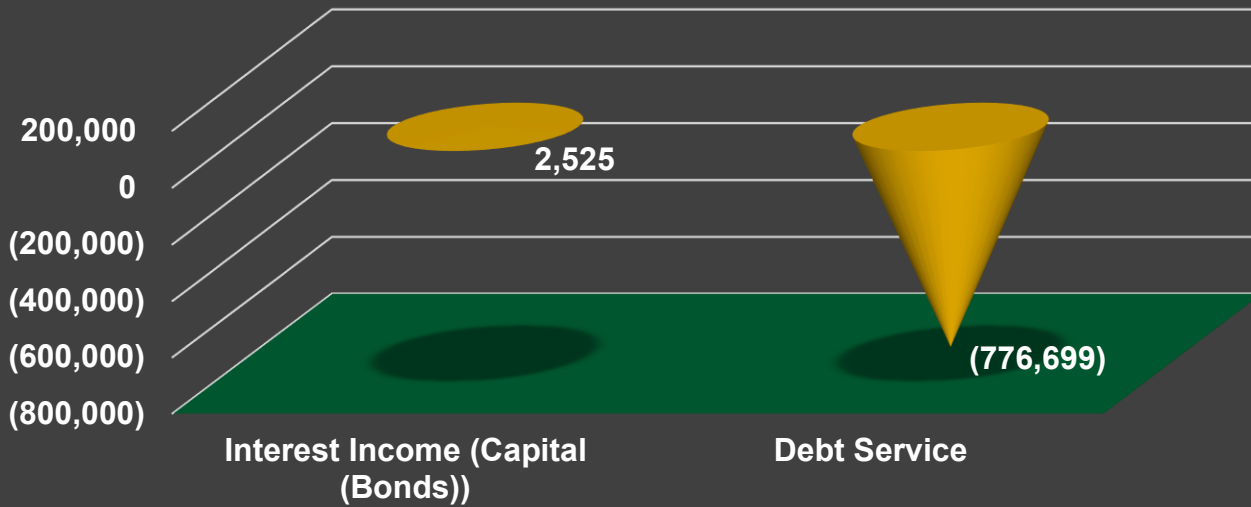


## ***Net Revenue (Before and After Government Assistance)***

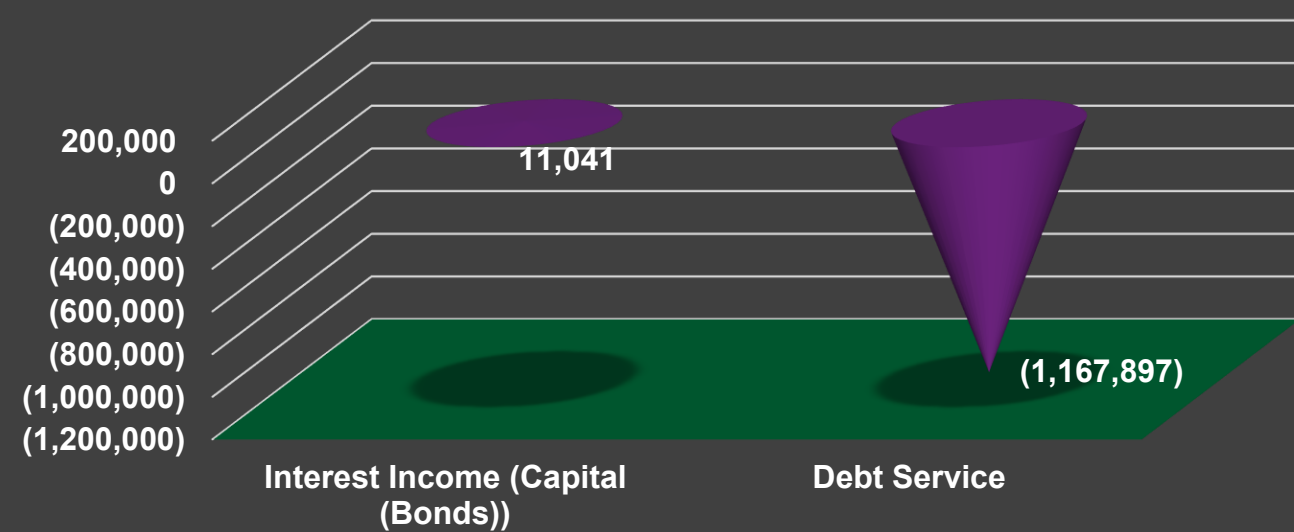
Net Revenue (Before Government Assistance) is -\$1.5m for the month of July. This negative position is largely attributable to the -\$1.2m in Net Operating Revenue for the month. After applying the month's \$2.4m in Government Operating Assistance, which included \$1.2m in COVID-related funding, Net Revenue increased to almost \$923k.



Current Month



Prior Year



## ***Capital Expenditures and Debt Service***

As result of the bond refinancing in September 2020, Debt Service was dramatically reduced by \$391k from prior year actuals for the month and by \$3.5m year-to-date.



## ***Operating Reserve***

The positive variance that resulted from Net Revenue (After Government Assistance) added \$149k to Restricted Operating/Capital Reserve after the offset of \$774k in Debt Service.



## Maritime Operations

Passenger fare revenue for ferry operations decreased by \$30k over the prior month. This snaps four straight months of positive results. July 2021 operating expenses produced similar unfavorable results - over budget by \$228k and up by \$91k from prior year actuals. Recall that fare collections were suspended in April 2020 system-wide.

# July 2021 Summary of Sources

## SUMMARY OF SOURCES

July 2021

(\$ IN MILLIONS)	Current Month				YTD	
	Budget	Actual	\$ Variance	%Variance	YTD Budget	YTD Actual
Sales Tax	7,269,702	7,612,298	342,596	4%	39,874,625	46,712,210
Government Assistance	6,221,703	2,378,830	(3,842,873)	-61%	20,566,353	14,981,960
<b>Sales Tax &amp; Government Assistance</b>	<b>13,491,405</b>	<b>9,991,128</b>	<b>(3,500,276)</b>	<b>-25%</b>	<b>60,440,978</b>	<b>61,694,170</b>
Passenger Fares	718,243	670,458	(47,784)	-6%	4,980,419	4,464,936
Other Operating Revenues	127,627	61,724	(65,903)	-51%	858,475	810,582
<b>Subtotal Transit Operations</b>	<b>845,870</b>	<b>732,182</b>	<b>(113,687)</b>	<b>-13%</b>	<b>5,838,894</b>	<b>5,275,518</b>
<b>Total Operating Revenues</b>	<b>14,337,275</b>	<b>10,723,310</b>	<b>(3,613,964)</b>	<b>-25%</b>	<b>66,279,872</b>	<b>66,969,689</b>
Capital Funding	1,311,373	93,310	(1,218,063)	-92%	17,780,211	11,659,073
Investment Income	4,000	2,525	(1,474)	100%	4,000	31,619
<b>Subtotal Capital &amp; Bond Resources</b>	<b>1,315,373</b>	<b>95,835</b>	<b>(1,219,537)</b>	<b>-92%</b>	<b>17,784,211</b>	<b>11,690,693</b>
<b>Total Revenue</b>	<b>15,652,648</b>	<b>10,819,145</b>	<b>(4,833,502)</b>	<b>-30%</b>	<b>84,064,083</b>	<b>78,660,383</b>
Operating Reserve	(1,458,355)	(148,780)	1,309,574	-89%	809,992	(5,008,978)
<b>Total Sources</b>	<b>14,194,293</b>	<b>10,670,365</b>	<b>(3,523,927)</b>	<b>-24%</b>	<b>84,874,075</b>	<b>73,651,404</b>

# July 2021 Summary of Uses

USES (\$ IN MILLIONS)	Budget	Actual	\$ Variance	%Variance		YTD Budget	YTD Actual
Transit Operations	12,032,900	9,559,939	2,472,960	20%		61,148,924	54,796,253
TMSEL Legacy Costs	178,250	240,417	(62,166)	-34%		1,242,550	1,966,656
Maritime Costs	0	0	0	0%		0	0
Capital Expenditures	1,207,373	18,310	1,189,063	98%		17,296,211	11,559,691
FEMA Project Worksheets Expenditures	104,000	75,000	29,000	27%		484,000	99,382
Debt Service	671,770	776,699	(104,929)	-15%		4,702,390	4,775,891
<b>Total Expenditures</b>	<b>14,194,293</b>	<b>10,670,365</b>	<b>3,523,927</b>	<b>24%</b>		<b>84,874,075</b>	<b>73,197,874</b>
Operating Reserve	0	0	0	0%		0	0
<b>Total Uses</b>	<b>14,194,293</b>	<b>10,670,365</b>	<b>3,523,927</b>	<b>24%</b>		<b>84,874,075</b>	<b>73,197,874</b>

***Thank You!***

