

# **RTA**

**Riverside Transit Agency**  
**FINANCIAL PROFILE**

**May 2005**

## **Overview**

May total revenue of \$4,928,237 is \$932,722 or 23.3 percent over budget. This is mainly attributed to the receipt of federal and local funding for 10 paratransit vans and 3 Thomas 32ft buses. Year-to-date revenue of \$41,872,672 is \$3,752,220 or 8.2 percent under budget. The year-to-date variance is the result of less than planned Federal funding reimbursement for completed effort on Capital Improvement Plan (CIP) projects.

May operating expenses of \$3,323,234 are \$60,479 or 1.9 percent over budget. Year-to-date expenses of \$35,110,687 are \$1,210,421 or 3.3 percent under budget. Variance analysis by cost element is provided in the financial discussion below.

During the month of May, RTA carried a total of 595,090 passengers. This consisted of 499,173 passengers on directly operated fixed routes, 77,434 on contracted fixed routes, and 18,483 on dial-a-ride/ADA trips. This reflects a decrease of 8.91 percent when comparing May 2005 to May 2004. Fiscal 2005 year to date ridership of 6,785,217 reflects a 2.68 percent decrease for the same period in fiscal year 2004.

During May, RTA provided a total of 50,250 revenue service hours and logged a total of 825,933 combined revenue miles. This reflects a 0.92 and 2.33 percent increase respectively, when comparing May 2005 to May 2004. Fiscal 2005 year-to-date actual revenue service hours of 555,082 and revenue miles of 8,958,041 reflect an increase of 1.38 and 1.26 percent compared to fiscal year 2004.

May farebox revenue of \$583,309 is over budget \$112,421 or 23.9 percent. This is attributed to the fare modification implemented on April 3, 2005. Year-to-date farebox revenue of \$5,404,748 is \$224,980 or 4.3 percent over budget.



## Financial Discussion

Total salaries and benefit expenses of \$1,624,185 are \$11,631 or 0.7 percent over budget in May. Year-to-date total salaries and benefit expenses of \$17,343,648 are \$394,042 or 2.2 percent under budget. The year-to-date variance is mainly attributed to less than planned liability reserves set aside for the workers' compensation cases.

Purchased transportation expenses of \$974,404 are \$59,622 or 5.8 percent under budget in May. Year-to-date purchased transportation expenses of \$10,918,588 are \$886,496 or 7.5 percent under budget. This is primarily due to a delay in service startup of the Harveston Shuttle coupled with less than planned service hours for both contracted fixed route and Dial-A-Ride services.

Total services expenses of \$171,598 are \$31,938 or 22.9 percent over budget in May. The monthly variance is due to professional and technical consultant fees coupled with unbudgeted temporary help needed to assist with administrative functions. Year-to-date services expenses of \$1,520,359 are \$15,897 or 1.0 percent under budget.

Materials and supplies expenses of \$283,907 are \$66,494 or 30.6 percent over budget in May. Year-to-date expenses of \$2,767,375 are \$375,837 or 15.7 percent over budget. Both monthly and year-to-date variances are primarily due to greater than planned consumption of CNG fuel at Riverside and Hemet facilities. The increase also includes a unit price increase for CNG fuel that occurred in November 2004.

Other expenses of \$269,141 are \$10,038 or 3.9 percent over budget in May. Year-to-date other expenses of \$2,560,717 are \$289,823 or 10.2 percent under budget. The year-to-date variance is primarily attributed to decreased liability insurance reserves that were set aside up until May, as well as less than planned bus marketing activities, and a reimbursement of a contract service provider's closeout invoice for bus repairs, equipment and administrative costs.

currency USD  
 No specific Company requested

	As of MAY-05	As of MAY-04
<b>Assets</b>		
Cash & Cash Items	14,696,308.63	6,970,228.68
Cash held by Trustee - Restricted	1,930,975.95	1,930,601.33
Receivables	265,155.78	285,573.39
Due from Other Governmental agencies	1,589,426.97	5,485,737.07
Interest Receivable	(1,792.94)	3,000.00
Materials & Supplies Inventory	814,529.17	856,828.58
Capital Assets	46,021,386.94	48,755,746.92
Financing Costs - COP	208,313.68	235,192.96
Other Assets	453,011.02	308,828.41
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<b>Total Assets</b>	<b>65,977,315.20</b>	<b>64,831,737.34</b>
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<b>Liabilities</b>		
Trade Payables	2,760,841.51	6,956,402.77
Accrued Payroll	538,014.50	376,277.06
Compensated Absences Payable	701,758.46	599,247.25
Interest Payable	80,179.14	85,379.14
Current portion of Capital lease	1,585,000.00	1,560,000.00
Claims Payable	4,185,422.36	4,515,132.19
Deferred revenue	8,908,228.16	2,245,900.73
Capital lease obligation - Long Term	14,040,000.00	15,625,000.00
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<b>Total Liabilities</b>	<b>32,799,444.13</b>	<b>31,963,339.14</b>
<b>Net Assets</b>		
Grants & Other Capital	9,629,016.20	10,267,103.99
Accumulated Earnings/Loss	23,548,854.87	22,601,294.21
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<b>Total Net Assets</b>	<b>33,177,871.07</b>	<b>32,868,398.20</b>
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<b>Total Liabilities &amp; Net Assets</b>	<b>65,977,315.20</b>	<b>64,831,737.34</b>
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