



FINANCIAL PROFILE

May 2007

Overview

May total revenue of \$3,842,577 is \$72,670 or 2 percent over budget. Year-to-date revenue of \$47,785,404 is \$5,846,811 or 14 percent over budget. The monthly variance is primarily attributed to greater than anticipated farebox revenue and interest income. The year-to-date variance is due to the recognition of prior fiscal year capital contribution revenue, farebox revenue driven by increased ridership, and interest income.

May operating expenses of \$4,150,477 are \$624,341 or 18 percent over budget. Year-to-date expenses of \$40,655,931 are \$106,517 or 0.3 percent over budget. Variance analysis by cost element is provided in the financial discussion below.

During the month of May, RTA carried a total of 641,486 passengers. This consisted of 523,204 passengers on directly operated fixed routes, 94,559 on contracted fixed routes, and 23,723 on dial-a-ride/ADA trips. This reflects an increase of 6 percent when comparing May 2007 to May 2006. Fiscal 2007 year-to-date ridership of 6,471,907 reflects a 3 percent increase for the same period in fiscal year 2006. For both the current month and year to date, ridership on Commuter Link routes (35% and 46%, respectively) and for Dial-A-Ride/Taxi Overflow service (14% and 15%, respectively) is up dramatically.

During May, RTA provided a total of 54,820 revenue service hours and logged a total of 881,918 combined revenue miles. This reflects an increase of 3 percent in hours and 7 percent increase in miles, respectively, when comparing May 2007 to May 2006. Fiscal year 2007 year-to-date actual revenue service hours of 573,218 and revenue miles of 9,225,718 reflect an increase of 4 percent and a increase of 5 percent, respectively, when compared to fiscal year 2006.

May farebox revenue of \$687,699 is \$41,152 or 6 percent over budget. Year-to-date farebox revenue of \$7,005,366 is \$111,712 or 2 percent over budget. The monthly variance is attributed to greater than anticipated pass sales and Metrolink reimbursement as well as the UCR U-Pass program. The year-to-date variance is attributed to the increase in ridership when comparing fiscal year 2007 with fiscal year 2006 and the impact of the U-Pass Program with UCR.

Financial Discussion

Salaries and benefits expense of \$2,142,654 is \$466,766 or 26 percent over budget in May. Year-to-date salaries and benefits expense of \$20,569,025 is \$1,103,965 or 6 percent over budget. The monthly variance is due to the timing difference of the actual May payroll periods versus budget. The year-to-date variance is attributed to greater than anticipated workers' compensation claims.

Purchased transportation expenses of \$1,331,041 are \$151,972 or 13 percent over budget in May. Year-to-date purchased transportation expenses of \$13,154,778 are \$335,227 or 3 percent over budget. Both the monthly and year-to-date variances are attributed to the continuation of service on routes 36, 61, and 204 - which were expected to be terminated in January – and the continuation of taxi overflow services.

Total services expenses of \$152,900 are \$33,874 or 29 percent over budget in May. Year-to-date service expenses of \$1,533,281 are \$46,994 or 3 percent over budget. The monthly variance is due to greater than anticipated utilization of temporary assistance and scheduling services. The year-to-date variance is due to greater than anticipated CNG Compressor Maintenance.

Materials and supplies expenses of \$222,415 are \$63,034 or 22 percent under budget in May. Year-to-date material and supplies expenses of \$2,862,848 are \$1,198,964 or 30 percent under budget. Both variances are attributed to the cost for CNG fuel.

Other expenses of \$301,467 are \$54,764 or 22 percent over budget in May. Year-to-date other expenses of \$2,536,001 are \$180,706 or 7 percent under budget. The monthly variance is attributed to greater than anticipated liability insurance payouts. The year-to-date variance is due to less than anticipated costs for utilities.

RTA Set of Books
Comparative Balance Sheet
Current Period: MAY-07

Date: 18-JUN-07 10:14:47
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Currency: USD
No specific Company requested

| | As of MAY-07 | As of MAY-06 |
|---|-----------------|-----------------|
| Assets | | |
| Cash & Cash Items | 10,636,370.74 | 12,887,505.05 |
| Cash held by Trustee - Restricted | 1,931,465.25 | 1,931,385.98 |
| Receivables | 360,385.94 | 340,608.81 |
| Due from Other Governmental agencies | 4,191,955.01 | 3,580,638.15 |
| Interest Receivable | 100,000.00 | 40,000.00 |
| Materials & Supplies Inventory | 854,079.47 | 890,122.53 |
| Capital Assets | 42,322,046.47 | 44,195,605.55 |
| Financing Costs - COP | 154,555.12 | 181,434.40 |
| Other Assets | 600,364.47 | 460,054.10 |
| Total Assets | 61,151,222.47 | 64,507,354.57 |
| Liabilities | | |
| Trade Payables | 2,445,230.10 | 3,344,002.49 |
| Accrued Payroll | 485,133.19 | 382,525.35 |
| Compensated Absences Payable | 932,022.36 | 826,986.51 |
| Interest Payable | 69,529.14 | 74,895.86 |
| Current portion of Capital lease | 1,635,000.00 | 1,610,000.00 |
| Claims Payable | 4,685,746.40 | 4,223,823.44 |
| Deferred revenue | 2,108,284.05 | 4,837,087.75 |
| Capital lease obligation - Long Term | 10,795,000.00 | 12,430,000.00 |
| Total Liabilities | 23,155,945.24 | 27,729,321.40 |
| Net Assets | | |
| Grants & Other Capital | 9,629,360.55 | 9,629,360.55 |
| Accumulated Earnings/Loss | 28,365,916.68 | 27,148,672.62 |
| Total Net Assets | 37,995,277.23 | 36,778,033.17 |
| Total Liabilities & Net Assets | 61,151,222.47 | 64,507,354.57 |

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