



RHODE ISLAND PUBLIC TRANSIT AUTHORITY



omprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2012

A COMPONENT UNIT OF THE STATE OF RHODE ISLAND

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

of the

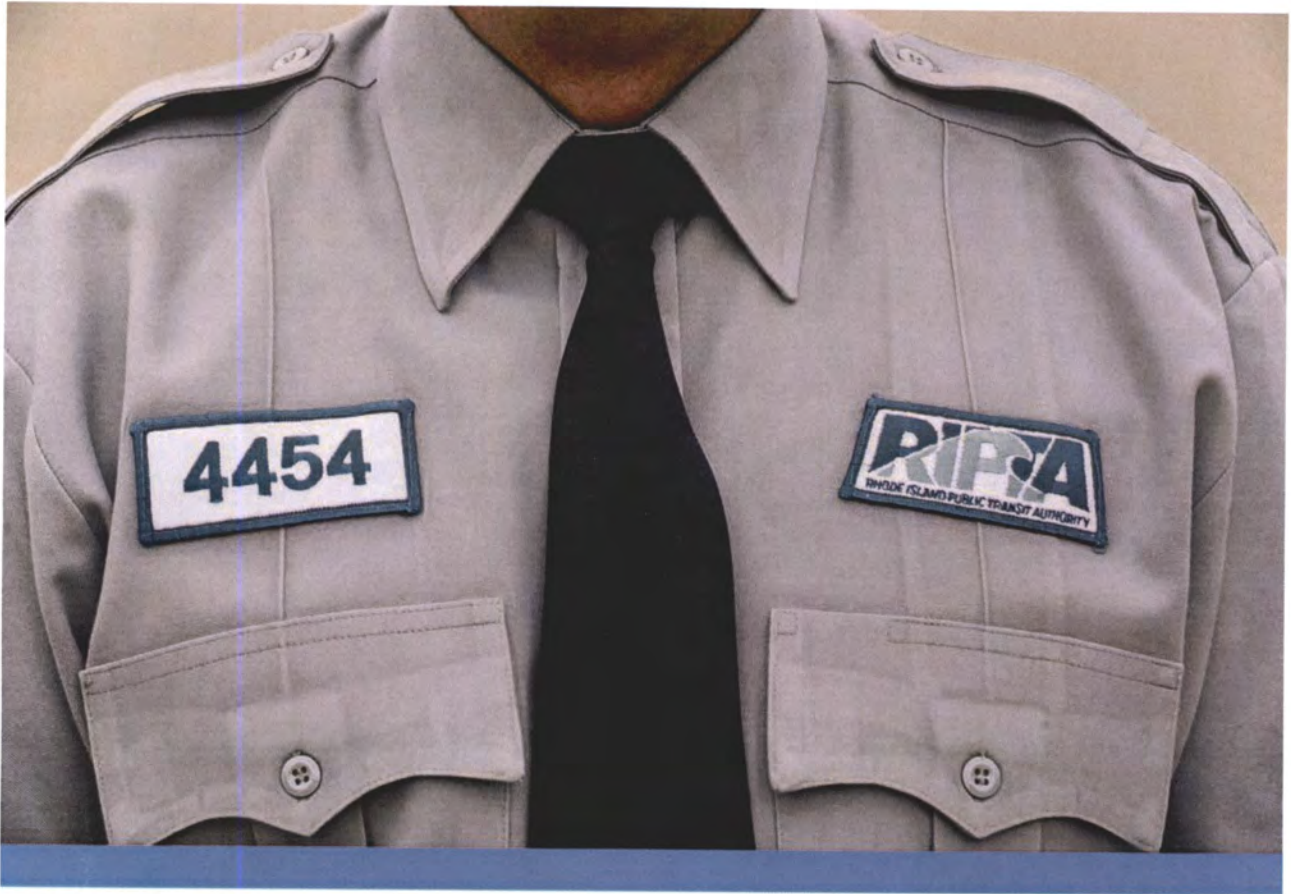
**RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)**

FOR THE FISCAL YEAR ENDED

JUNE 30, 2012

**PREPARED BY:
DEPARTMENT OF FINANCE**

MAUREEN NEIRA, CHIEF FINANCIAL OFFICER



INTRODUCTORY SECTION

Comprehensive Annual Financial Report

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

COMPREHENSIVE ANNUAL FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED JUNE 30, 2012

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RHODE ISLAND PUBLIC TRANSIT AUTHORITY
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November 12, 2012

To the Chairman and the Board Members of the

Rhode Island Public Transit Authority:

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) for the RI Public Transit Authority (RIPTA) for the fiscal year ended June 30, 2012. The purpose of the report is to provide a broad financial picture of RIPTA to the Board Members, the general public, and other interested parties.

State law requires that every component unit of the State of Rhode Island publish a complete set of audited financial statements within three months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2012.

The Comprehensive Annual Financial Report (CAFR) was prepared by RIPTA's Finance Department staff following guidelines set forth by the Governmental Accounting Standards Board (GASB). Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatement.

Our independent auditors Braver, PC have issued an unqualified opinion and RIPTA's financial statements for the fiscal year ended June 30, 2012, are presented in conformity with GAAP.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the financial statements in the form of a Management Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A which can be found immediately following the report of the independent auditors in the Financial Section of this Report.

ORGANIZATION AND MANAGEMENT

RIPTA is a non-profit public corporation created by the State of Rhode Island and Providence Plantations in 1966. RIPTA continued to expand the number of bus miles traveled in the early 1980's which truly made it a statewide system.

The Rhode Island Public Transit Authority is a component unit of the State of Rhode Island as an enterprise fund. Accordingly, the financial statements of RIPTA will be included in the State of Rhode Island's financial statements.

An eight member Board of Directors establishes RIPTA policy, providing strategic direction and exercising fiscal oversight. Seven members of the Board are appointed by the Governor of the State of Rhode Island with the Director of the RI Department of Transportation serving in an ex-officio role.

Economic Environment

The RI Department of Labor and Training is reporting that the state's unemployment rate has dropped half of a percentage point from the previous June from 11.4 percent to 10.9 percent. Over the year the number of RI unemployed has dropped by 3,700, which represents the lowest levels since May 2009.

Information from the May 2012 Rhode Island Revenue Estimating Conference "the state economy has bottomed, and the state remains in a restrained recovery". "Employment recovery has been uneven with large gains and losses in multiple sectors, but jobs data are likely to be revised upward. The unemployment rate, nearly the highest in the nation, is decreasing but will not drop back to prerecession levels until 2015".

Long-Term Financial Planning

The RIPTA maintains and updates a long-term financial model in order to project current and future operating and capital requirements. The model is used to develop and support financing strategies.

Future Operating Budget

The Authority currently has a projected \$7.8 million operating deficit based on the Board of Director's approved budget for Fiscal Year 2013 and current management projections. The Authority is funded primarily by state gasoline tax revenue and to a lesser degree, certain federal funds. Total gasoline tax revenue, and the Authority's share is expected to decrease from the previous fiscal year. Other Authority operating costs have increased, notably, fuel and employee wage and benefit costs. Management is developing contingency plans to address continued transportation services are available to the public. These plans include review of all estimated expenditure activity to determine only those expenditures that are of a critical nature as well as proposals to freeze other non-critical expenditure requests. In addition, management plans to propose and request additional funding sources from the State of Rhode Island which would require appropriation from the General Assembly. It should be noted that some of the contingency plans require action by external parties that may or may not occur. Absent an alternate source of funding, including funding sources requested from the State of Rhode Island or as a result of any savings achieved pursuant to the implementation of the contingency plans above, it is questionable whether the Authority will have sufficient funds for operations beyond the fourth quarter of Fiscal Year 2013.

Major Capital Initiatives

The RIPTA's fiscal year 2014-2018 Capital Improvement Program (CIP) identifies projects totaling \$145 million either in progress, to be initiated, or to be completed during those fiscal years in addition to \$43 million in expenditures for fiscal year 2013. Expenditures on these projects are necessary to maintain the integrity of the RIPTA's infrastructure, and take advantage of technological changes.

The largest project is the ongoing replacement of fixed route buses and paratransit vehicles that will be at the end of their useful life. During the fiscal year 2014 – 2018, RIPTA will replace 84 fixed route buses and 85 paratransit vehicles at an estimated cost of \$49 million. Additionally, RIPTA is pursuing the development of a streetcar project to connect several downtown Providence, RI districts. The cost of this project is projected to be \$86 million, the bulk of which will be incurred during fiscal years 2016 and 2017. Another major project is the installation of an Automated Transit Management System on RIPTA's bus fleet for a cost of \$4.5 million. Components include CAD/AVL infrastructure, onboard hardware for RIPTA's buses and upgrades to RIPTA's public information systems that will allow the phone and web systems to accommodate real-time arrival information.

Funding of the CIP

In the fiscal year 2013, RIPTA plans to fund the CIP with approximately \$31 million in Federal Transit Administration Funds, \$2.3 million in American Recovery and Reinvestment Act (ARRA) funds, \$1.5 million in Federal Emergency Management Funds, \$4.7 million in State Bond matching funds and \$3.5 million in RIPTA and local matching funds.

During the five year period of FY 2014 – 2018 CIP, the RIPTA plans on using \$92 million in Federal Transit Funds, \$8.4 million in State Revolving matching funds, \$44.5 million in RIPTA and local matching funds and \$.1 million in State Bond matching funds.

Acknowledgements

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated services of the entire staff of the RIPTA's Finance Department. Credit must be given to the Chairman and the Board of Directors for their unfailing support for maintaining the highest standards of professionalism in the management of the RIPTA's finances.

Respectfully Submitted,



Raymond Studley

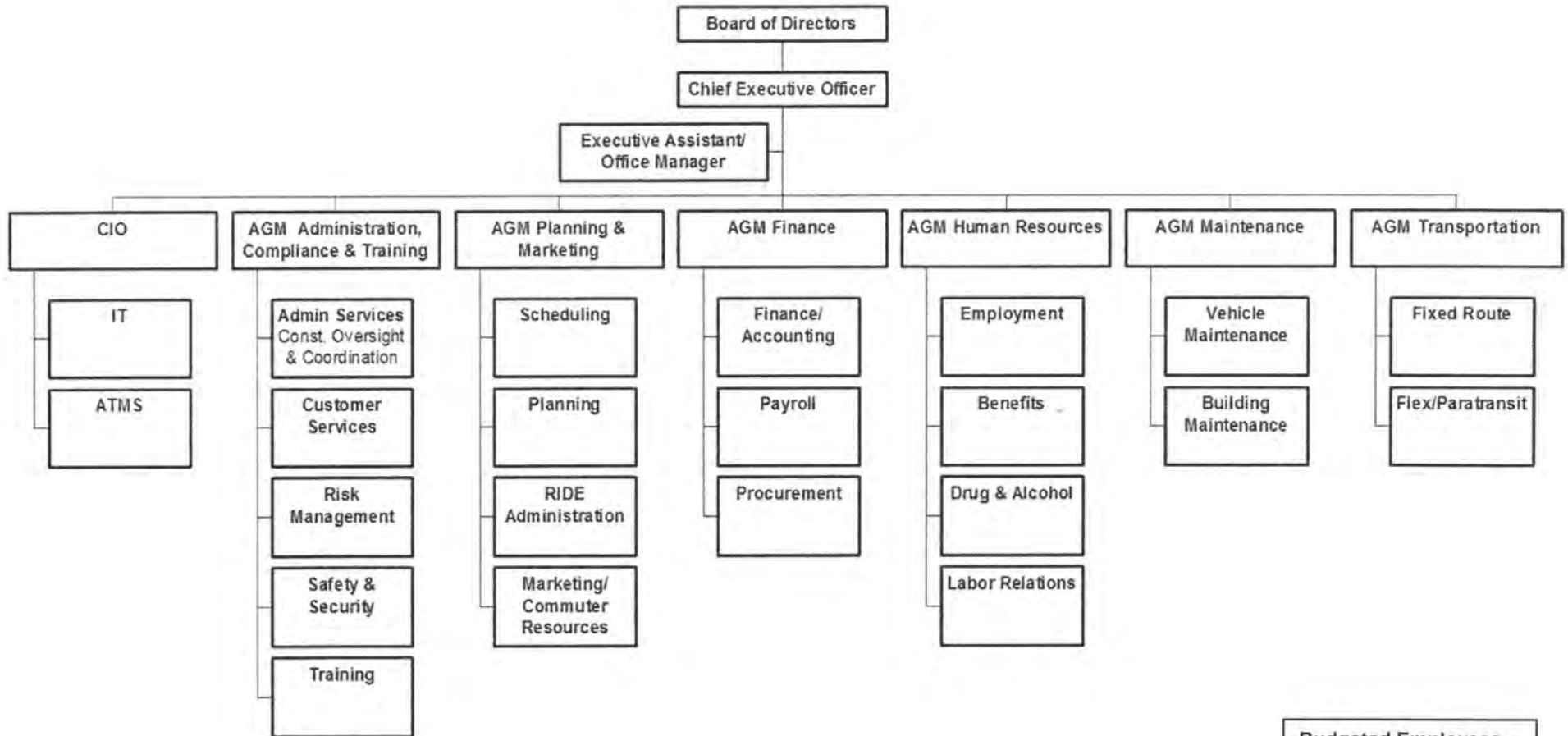
Interim Chief Executive Officer



Maureen Neira, CPA

Chief Financial Officer

Rhode Island Public Transit Authority Organizational Chart



Budgeted Employees
 Non-represented – 27
 Local 808 – 61
 Local 618A – 43
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RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

PRINCIPAL OFFICIALS
JUNE 30, 2012

CHIEF EXECUTIVE OFFICER

Charles Odimgbe

FINANCE DEPARTMENT

Maureen Neira, Chief Financial Officer

BOARD OF DIRECTORS

Scott Avedisian- Chairperson
Jerome Williams – Vice Chairperson
Stephen Durkee
Michael Lewis
Thomas Deller
Margaret Holland McDuff
Anna Petra Liebenow
Maureen Martin

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FINANCIAL SECTION

omprehensive Annual Financial Report

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
Rhode Island Public Transit Authority

We have audited the accompanying financial statements of the Rhode Island Public Transit Authority, a component unit of the State of Rhode Island and Providence Plantations (State), as of and for the year ended June 30, 2012 as listed in the table of contents. These financial statements are the responsibility of the Rhode Island Public Transit Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

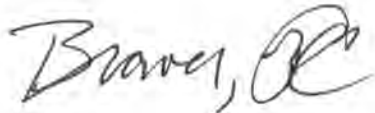
In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the Rhode Island Public Transit Authority, as of June 30, 2012 and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 9 to the financial statements, the Authority received operating assistance including fare subsidies from the State for the fiscal year ending June 30, 2012 in the amount of \$40,945,215. The amount of such assistance indicates that the Authority may require continued assistance in order to operate at its present level.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 2012 on our consideration of the Rhode Island Public Transit Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over the financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Accounting principles generally accepted in the United States of America requires that the Management's Discussion and Analysis on Pages 8 to 13, Schedule of Funding Progress on Page 35 and the Statistical Section on Pages 49 to 57 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Rhode Island Public Transit Authority's basic financial statements. The supplemental information presented on Pages 36 through 48 is presented for purposes of additional analysis as required by the State of Rhode Island and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Providence, Rhode Island
November 12, 2012

RHODE ISLAND PUBLIC TRANSIT AUTHORITY **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Management of the Rhode Island Public Transit Authority (Authority) provides this *Management's Discussion and Analysis* of their financial performance for the readers of the Authority's financial statements. This narrative provides an overview of the Authority's financial activity for the fiscal year ended June 30, 2012. This analysis is to be considered in conjunction with the financial statements to provide an objective analysis of the Authority's financial activities based on facts, decisions, and conditions currently facing management.

Understanding the Authority's Financial Statements

The Authority is a component unit of the State of Rhode Island and Providence Plantations (State), accounted for as an enterprise fund, which reports all assets and liabilities using the accrual basis of accounting much like a private business entity. In accordance with generally accepted accounting principles, this report consists of a series of financial statements, along with explanatory notes to the financial statements and supplementary schedules.

The financial statements include a Statement of Net Assets; Statement of Revenues, Expenses, and Changes in Fund Net Assets; Statement of Cash Flows; and notes to the financial statements.

The *Statement of Net Assets* presents the financial position of the Authority on the accrual basis of accounting for the current year. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

All revenue and expenses are accounted for in the *Statement of Revenues, Expenses and Changes in Net Assets*. This statement reports the current years' operating revenues and expenses and non-operating revenue and expenses for the Authority.

The *Statement of Cash Flows* provides information about the changes in cash and cash equivalents, resulting from operational, financing and, investing activities for the current years. This statement presents cash receipts and cash disbursement information, without consideration of the earning event, when an obligation arises, or depreciation of assets.

The financial statements immediately follow this discussion and analysis by management and are designed to highlight the Authority's net assets and changes to those assets resulting from Authority's operations.

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Highlights

- The Authority's operating, non-operating revenues and transfers from the state decreased by 1.6% or \$1.6 million during FY 2012 compared to FY 2011.
- Operating and non-operating expenses decreased by 3.6 % or \$4.1 million during FY 2012 as compared to FY 2011.
- Capital contributions decreased \$45.9 million or 90.3% from the previous year.
- Capital assets decreased by \$10 million or 6.3% from FY 2011.
- The Authority's total net assets decreased by \$16.2 million or 13.1 % from FY 2011.

Assets and Liabilities

The following schedule presents the condensed Statement of Net Assets for the fiscal years ended June 30, 2012 and 2011.

	<u>June 30,</u> <u>2012</u>	<u>June 30,</u> <u>2011</u>
Assets:		
Long-term assets	\$150,592,071	\$157,627,706
Other assets	19,733,335	22,315,058
TOTAL ASSETS	<u>170,325,406</u>	<u>179,942,764</u>
Liabilities:		
Current liabilities	13,551,379	11,699,015
Long-term liabilities	49,437,768	44,727,478
TOTAL LIABILITES	<u>62,989,147</u>	<u>56,426,493</u>
Net assets		
Unrestricted net assets (deficit)	(27,956,831)	(21,226,895)
Invested in capital assets	135,293,090	144,743,166
TOTAL NET ASSETS	<u>\$107,336,259</u>	<u>\$123,516,271</u>

The majority of the Authority's assets (88%) reflect its investment in capital assets (land, building, revenue vehicles, and equipment). Other assets include cash (including amounts invested in cash equivalent type instruments), accounts receivables from federal and state governments, inventories, prepaid expenses and other receivables. Current liabilities consist of vendor, government, employee, and benefit payments while long-term liabilities include accrued pension, self-insured claims, and a liability of \$29.9 million associated with implementing GASB #45, Other Post-employment benefits effective FY 2008.

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

Authority Operations

The following schedule presents the condensed Statement of Revenues, Expenses and Changes in Net Assets for the fiscal years ended June 30, 2012 and 2011.

	<u>June 30,</u> <u>2012</u>	<u>June 30,</u> <u>2011</u>
Operating Revenue		
Ritecare program revenue	\$7,354,238	\$6,894,717
Passenger revenue	13,793,499	12,883,690
Rlde program revenue	7,884,343	7,163,120
Other operating revenues	4,306,118	4,148,277
Non-operating Revenue		
Grant revenue	20,694,389	24,372,884
Contract revenue	3,317,009	3,341,398
Other non-operating revenue	33,001	54,766
Transfer in from the State	40,945,215	41,025,227
Total Revenues	<u>98,327,812</u>	<u>99,884,079</u>
Operating Expenses		
Management and general	(23,407,700)	(23,448,088)
Operations and maintenance	(80,539,802)	(78,706,414)
Depreciation	(14,943,582)	(12,673,713)
Non-operating Expenses		
Debt service	(410,079)	(483,462)
Other non-operating expenses	(111,049)	(5,455)
Total Expenses	<u>(119,412,212)</u>	<u>(115,317,132)</u>
Net Loss before Capital Contributions	(21,084,400)	(15,433,053)
Capital Contributions	4,904,388	50,811,991
Change in Net Assets	(16,180,012)	35,378,938
Total Net Assets- Beginning	<u>123,516,271</u>	<u>88,137,333</u>
Total Net Assets- Ending	<u>\$107,336,259</u>	<u>\$123,516,271</u>

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

The Authority's operating revenue, non-operating revenue, transfers from the state and capital contributions total \$103,232,200. The revenue reported as operating revenue, non-operating revenue and transfers from the state decreased 1.6% or \$1,556,267 over the prior year. This decrease was the result of receiving less federal funds from the federal stimulus program. The Authority's operating and non-operating expenses total \$119,412,212. This reflects an increase of 3.6% or \$4,095,080 over the prior year.

Capital Assets

The following schedule summarizes the Authority's capital assets and changes therein, for the years ended June 30, 2012 and 2011.

	2012	2011
Land, shops, garages and buildings	\$103,014,866	\$102,023,648
Revenue equipment	109,788,630	118,795,842
Service vehicles and garage equipment	4,843,549	5,082,333
Furniture and fixtures	5,580,843	4,185,167
Management information systems	5,293,715	5,118,557
Federal grant projects in process	6,275,959	3,893,928
	234,797,562	239,099,475
Less accumulated depreciation	(87,131,877)	(81,471,769)
Net capital assets	\$147,665,685	\$157,627,706

At the end of fiscal year 2012, the Authority had \$ 147,665,685 invested in capital assets. This amount represents a decrease of 6.3% or \$10 million from the prior year.

Major capital asset events during the current fiscal year include the following:

- Completion of the Elmwood and Newport Bus Washes
- Completion of the purchase of the Paratransit facility furniture
- Continuation of the statewide radio project
- Continuation of the CAD/AVL installation project

During FY 2013, the Authority has committed to the purchase of 4 Flex vehicles, 24 Paratransit vehicles and 50 clean diesel fixed route vehicles. The Authority will also be continuing the installation of the CAD/AVL system as part of the multi-year ITS project as well as the statewide radio project.

RHODE ISLAND PUBLIC TRANSIT AUTHORITY **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Economic Factors and Next Year's Budget

The Authority's mission is to provide safe, reliable and cost effective transit service with a skilled team of professionals responsive to our customers, the environment, and committed to transit excellence. To accomplish this, the Authority must continuously assess its operational functions, financial capacity and products and services provided.

The following factors were considered in setting the Authority's FY 2013 budget:

- ❑ Level of federal funds appropriated for operating and capital purposes. The current transit funding authorization act, SAFELEA-LU expired 10/1/09. Federal funding continued under this act via continuing resolutions until September 30, 2012. A new transportation funding act, MAP – 21 was signed into law July 6, 2012 and takes effect on October 1, 2012. The FY 2013 budget includes funding for mobility management reimbursement, ADA reimbursement, preventive maintenance, Jobs Access/Reverse Commute and rural operating assistance.
- ❑ State gasoline tax revenue available for operating purposes. For FY 2013, the yield determined by the State of RI Department of Revenue for the gasoline tax is expected to decrease from the previous fiscal year. In total RIPTA receives 9.25 of the 32 cent gasoline tax and .5 of the 1 cent UST fee annually.
- ❑ Revenue from state agencies to subsidize policy driven transit travel programs. This program provides payment for free and reduced rides for senior citizens and the disabled population. Additionally, the Authority provides the transportation benefit for the states RItE Care program, a program which was reduced significantly during FY 2010.
- ❑ There have been no increases in the base fare since the last fare increase from \$1.75 to \$2.00 effective September 1, 2010. The annualized revenue from this fare increase was incorporated in FY 2012 and FY 13. The Authority has also introduced a new fare product, ECO Pass, geared towards businesses who contribute towards their employee's transportation.
- ❑ The FY 2013 budget includes wage increases based on the Amalgamated Transit Union interest arbitration award. The Authority also completed negotiations with LIU 808 for a contract thru 6/30/14. Employee wages and associated fringe benefits (less employee contributions) make up approximately 69% of the Authority's annual budget.
- ❑ Costs associated with fuel prices. The Authority consumes 2.5 million gallons of fuel annually. The budgeted fuel cost for FY 2013, originally budgeted at \$3.50 per gallon, was locked in at \$3.1497 per gallon.
- ❑ Inclusion of expenses and offsetting reimbursement of the State of Rhode Island DOT vehicle maintenance and repair program contracted with the Authority.

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS

The Authority currently has a projected \$7.8 million operating deficit based on the Board of Director's approved budget for Fiscal Year 2013 and current management projections. The Authority is funded primarily by state gasoline tax revenue and to a lesser degree, certain federal funds. Total gasoline tax revenue, and the Authority's share is expected to decrease from the previous fiscal year. Other Authority operating costs have increased, notably, fuel and employee wage and benefit costs. Management is developing contingency plans to address continued transportation services are available to the public. These plans include review of all estimated expenditure activity to determine only those expenditures that are of a critical nature as well as proposals to freeze other non-critical expenditure requests. In addition, management plans to propose and request additional funding sources from the State of Rhode Island which would require appropriation from the General Assembly. It should be noted that some of the contingency plans require action by external parties that may or may not occur. Absent an alternate source of funding, including funding sources requested from the State of Rhode Island or as a result of any savings achieved pursuant to the implementation of the contingency plans above, it is questionable whether the Authority will have sufficient funds for operations beyond the fourth quarter of Fiscal Year 2013.

Contacting the Authority's Financial Management

This financial report is designed to provide a general overview of the Authority's financial activity for all those interested in the Authority's operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Rhode Island Public Transit Authority, 705 Elmwood Avenue, Providence, Rhode Island, 02907.

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENT OF NET ASSETS
JUNE 30, 2012

ASSETS

Current assets:

Cash and cash equivalents:

Operating fund	\$ 2,714,835
Paratransit capital fund	539,945
Accident and casualty fund	135,687
Capital replacement fund	<u>1,353,970</u>
Total cash and cash equivalents	<u>4,744,437</u>

Investments	1,984,821
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Receivables:

Accounts	3,066,706
Grants	<u>77,118</u>
Total receivables	<u>3,143,824</u>

Due from primary government	<u>6,685,485</u>
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Inventories, net of allowance of \$45,000	2,984,458
Prepaid expenses	<u>190,310</u>

Total current assets	<u>19,733,335</u>
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Long-term assets:

Capital assets, non-depreciable	8,421,883
Capital assets, depreciable net of depreciation	139,243,802
Investments	<u>2,926,386</u>
Total long-term assets	<u>150,592,071</u>

TOTAL ASSETS	<u>170,325,406</u>
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	6,457,979
Due to primary government	964,971
Accrued salaries, wages and vacation pay	4,907,315
Deferred revenue - other	267,771
Other liabilities	<u>953,343</u>
Total current liabilities	<u>13,551,379</u>

Long-term liabilities:

Due to primary government	11,407,624
Accrued self insured claims	6,331,040
Net pension obligation	1,741,566
Net OPEB obligation	<u>29,957,538</u>
Total long-term liabilities	<u>49,437,768</u>

Total liabilities	<u>62,989,147</u>
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Net assets:

Invested in capital assets, net of related debt	135,293,090
Unrestricted net deficit	<u>(27,956,831)</u>
Total net assets	<u>\$ 107,336,259</u>

The accompanying notes are an integral part of the financial statements

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2012

Operating revenues:	
Passenger	\$ 21,147,737
Paratransit	1,911,627
Rental	195,707
Advertising	546,020
RIDE	7,884,343
Other	<u>1,652,764</u>
Total operating revenues	<u>33,338,198</u>
Operating expenses:	
Administration	831,055
Finance	3,360,279
Operations	66,301,762
Marketing	2,399,414
Human resources	1,236,857
Risk management	3,124,406
Planning and scheduling	2,749,057
Specialized transportation	1,702,980
Paratransit operations	9,528,144
Purchasing	1,628,566
Flex RIPTA	1,658,143
MIS	817,103
RIDE	5,557,983
Centralized maintenance	2,385,326
State of Rhode Island - DOT	666,427
Depreciation	<u>14,943,582</u>
Total operating expenses	<u>118,891,084</u>
Operating loss	<u>(85,552,886)</u>
Non-operating revenues (expenses):	
Transfer from State	40,945,215
Grants	20,694,389
Investment income	33,001
Contract revenue	3,317,009
Loss on disposal of assets	(111,049)
Debt service	<u>(410,079)</u>
Total non-operating revenues	<u>64,468,486</u>
Loss before transfers and capital contributions	(21,084,400)

(CONTINUED)

The accompanying notes are an integral part of the financial statements

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2012

Capital contributions	
Capital contributions	4,904,388
Total capital contributions	<u>4,904,388</u>
Decrease in net assets	<u>(16,180,012)</u>
Net assets, beginning of year	<u>123,516,271</u>
Net assets, end of the year	<u>\$ 107,336,259</u>

(CONCLUDED)

The accompanying notes are an integral part of the financial statements

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

Cash flows from operating activities:	
Cash received from customers	\$ 32,505,955
Cash payments to suppliers for goods and services	(23,321,502)
Cash payments to employees for services	(73,888,800)
Net cash used for operating activities	<u>(64,704,347)</u>
Cash flows from non-capital financing activities:	
Debt service	(922,024)
Operating transfers in	40,239,155
Contract revenue	3,317,009
Net cash provided by non-capital financing activities	<u>42,634,140</u>
Cash flows from capital and related financing activities:	
Proceeds from grants	26,790,667
Acquisition and construction of capital assets	(5,092,610)
Net cash provided by capital and related financing activities	<u>21,698,057</u>
Cash flows from investing activities:	
Purchase of investments	(2,388,007)
Maturity of investments	1,535,309
Interest and dividends on investments	33,001
Net cash used for investing activities	<u>(819,697)</u>
Net decrease in cash and cash equivalents	(1,191,847)
Cash and cash equivalents at beginning of year	<u>5,936,284</u>
Cash and cash equivalents at end of year	<u>\$ 4,744,437</u>
Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	\$ (85,552,886)
Adjustment to reconcile operating loss to net cash used for operating activities:	
Depreciation	14,943,582
Changes in assets and liabilities:	
Increase in accounts receivable	(985,978)
Increase in inventory	(104,668)
Increase in prepaid expenses	(78,998)
Increase in accounts payable and accrued expenses	636,578
Increase in deferred revenue	153,735
Decrease in Pension liability	(14,142)
Increase in OPEB liability	6,298,430
Total adjustments	<u>20,848,539</u>
Net cash used for operating activities	<u>\$ (64,704,347)</u>

The accompanying notes are an integral part of the financial statements

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Rhode Island Public Transit Authority (the Authority) is a body corporate and politic of the State of Rhode Island and Providence Plantations created by Chapter 210, Public Laws of Rhode Island, 1964, as amended. Its purpose is to take over any mass motor bus transportation system if the system has previously filed a petition to discontinue its service with the State Public Utilities Administrator, and further, if the Authority determines it is in the public interest to continue such service. The Authority has no stockholders.

On July 1, 1966, the Authority, in accordance with its purpose as stated above, acquired the property and assets of the United Transit Company (owner and operator of the public transportation system in Providence-Pawtucket Metropolitan area of the state) through the issuance of \$3,200,000 of revenue bonds designated "Rhode Island Public Transit Authority Revenue Bonds, Series 1966".

The powers of the Authority permit it to pledge its assets to the Federal government or any of its agencies.

On July 18, 1972, the Authority acquired the operating rights over intricate routes in Woonsocket for \$3,500.

On May 2, 1974 the Authority acquired the operating assets of Transit Line, Inc., which serviced the Newport-Middletown urban area, for a total purchase price of \$76,931. Federal and State grants were received for this acquisition.

Legislation in 1977 provided that the Authority "shall be deemed an instrumentality and political subdivision of the State".

On March 9, 1979, the Authority entered into an agreement with ABC Bus Lines, Inc. and acquired certain of the company's operating assets and rights to intrastate routes. The total purchase price of \$185,000 was financed by Federal and State capital grants.

On September 7, 1979, the Authority entered into an agreement with Bonanza Bus Lines, Inc. and acquired certain of the company's operating assets and rights to intrastate routes. The total purchase price of \$175,000 was financed by Federal and State capital grants.

The Authority is a component unit of the State of Rhode Island for financial reporting purposes and as such, the financial statements of the Authority will be included in the State of Rhode Island's Annual Financial Report.

Basis of Presentation

The basic financial statements of the Authority are maintained in accordance with the principles of proprietary fund accounting utilizing the accrual basis. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Authority has elected not to apply Financial Accounting Standards Boards statements and interpretations, accounting principles, board opinions, and Accounting Research Bulletins of the committee of accounting procedures issued after November 30, 1989.

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued Accounting Standards

The Authority has implemented the following new accounting pronouncements:

- ✓ GASB Statement No. 64 – Derivative Instruments: Application of Hedge Accounting Termination Provisions – an amendment of GASB Statement No. 53, effective for the Authority's fiscal year ending June 30, 2012. The adoption of this Statement did not have an impact on the Authority's financial position or results in operation.

The Authority will adopt the following new accounting pronouncements in future years:

- ✓ GASB Statement No. 60 – Accounting and Financial Reporting for Service Concession Arrangement, effective for the Authority's fiscal year ending June 30, 2013.
- ✓ GASB Statement No. 61 – The Financial Reporting entity: Omnibus an amendment of GASB Statements No. 14 and No. 34, effective for the Authority's fiscal year ending June 30, 2013.
- ✓ GASB Statement No. 62 – Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, effective for the Authority's fiscal year ending June 30, 2013.
- ✓ GASB Statement No. 63 – Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, effective for the Authority's fiscal year ending June 30, 2013.
- ✓ GASB Statement No. 65 – Items Previously Reported as Assets and Liabilities, effective for the Authority's fiscal year ending June 30, 2014.
- ✓ GASB Statement No. 66 – Technical Corrections – 2012 – an amendment of GASB statement No. 10 and No. 62, effective for the Authority's fiscal year ending June 30, 2014.
- ✓ GASB Statement No. 67 – Financial Reporting for Pensions Plans – an amendment of GASB Statement No. 25, effective for the Authority's fiscal year ending June 30, 2014.
- ✓ GASB Statement No. 68 – Financial Reporting for Pensions – an amendment of GASB Statement No. 27, effective for the Authority's fiscal year ending June 30, 2015.

The impact of these pronouncements on the Authority's financial statements has not been determined.

Federal and State Grants

The Federal and State government have made various capital grants available to the Authority for the acquisition of public transit facilities, vehicles and equipment.

Prior to October 1, 2001, Federal operating assistance grants under the Urban Mass Transportation Act of 1974, as amended, were administered through the State of Rhode Island or one of its agencies and are included in operating transfers as the related expenses were incurred. Beginning October 1, 2001, the Authority became the designated grant recipient of all new Federal Transit funds, thereby receiving the federal money directly.

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investments are valued at fair market value.

Materials and Supplies of Inventory

Inventories consist of spare parts, supplies and fuel oil and are stated at the lower of cost (weighted average method) or market.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation is computed on the straight-line basis using the half-year convention over the estimated useful lives of respective assets. Depreciation expense is not provided for assets under construction. Useful lives of assets are as follows:

Buildings and building improvements	15-30 years
Buses	10-12 years
Other equipment	4-20 years

Capital assets are defined by the Authority as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of one year.

Operating Revenues and Expenses

The Authority's operating revenues and expenses consist of revenues earned and expenses incurred relating to the operation of the Authority. All other revenues and expenses are reported as nonoperating revenues and expenses.

Compensated Absences

Vacation expense is accrued when earned by employees and reflects current rate of pay. Sick leave expense is recorded primarily when taken by employees.

Income Taxes

Rhode Island Public Transit Authority is exempt from Federal and State income taxes.

Net Assets

Net assets comprise the various net earnings from operating and non-operating revenues, expenses and contributions of capital. Net assets are classified in the following three components: invested in capital assets, net of related debt; restricted for capital activity and debt service; and unrestricted net assets. Invested in capital assets, net of related debt, consists of all capital assets, net of accumulated depreciation and reduced by outstanding debt that is attributable to the acquisition, construction and improvement of those assets; debt related to unspent proceeds or other restricted cash and investments is excluded from the determination. Restricted for capital activity and debt service consists of net assets for which constraints are placed thereon by external parties, such as lenders, grantors, contributors, laws, regulations and enabling legislation, including self-imposed legal mandates. Unrestricted consists of all other net assets not included in the above categories.

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RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Self Insurance

The Authority is self insured for workers' compensation claims, auto liability and property damage claims. Management believes that the accrual for self insurance claims is adequate to cover the ultimate liability arising from such claims. However, the recorded liability is based upon estimates of final settlement amounts, which may be more or less than the amount ultimately paid. The Authority has established a fund for self insurance as more fully described in Note 5.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Authority considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising Costs

It is the Authority's policy to expense advertising costs as incurred. Advertising expense for fiscal year ended June 30, 2012 was \$724,093.

2. CASH DEPOSITS AND INVESTMENTS

Cash Deposits

The carrying amount of the Authority's deposits, except for petty cash of \$1,100 at June 30, 2012 was \$2,849,422 and the bank balance was \$4,363,716. Of the bank balance, \$4,363,716 was insured by federal depository insurance and Securities Investor Protection.

In accordance with General Laws, Chapter 35-10.1, Rhode Island depository institutions holding deposits of the State, its agencies or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits which are time deposits with maturities greater than sixty (60) days. Any of these institutions, which do not meet minimum capital standards prescribed by federal regulators, shall insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits, regardless of maturity. At June 30, 2012, the Authority's uncollateralized deposits had maturities of less than sixty (60) days and were with an institution that met the minimum capital standards.

Investments

The carrying value of deposits for June 30, 2012 is \$2,849,422. Investments of \$1,893,915 and \$1,100 of petty cash, relate to the balance sheet totals for June 30, 2012 as follows:

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

2. CASH DEPOSITS AND INVESTMENTS (Continued)

Investments (continued)

Cash deposits	\$ 2,849,422
Add: Petty cash	1,100
Investments classified as cash equivalents for financial statement purposes	1,893,915
Cash and cash equivalents per balance sheet	\$ 4,744,437

At June 30, 2012, the Authority had the following investments classified as cash equivalents:

<u>Description</u>	<u>Maturity</u>	<u>Rating</u>	<u>Fair Value</u>
Government Money Market Fund	On demand	See below	\$ 1,353,970
Fidelity Institutional cash	On demand	Aa2	539,945
			\$ 1,893,915

At June 30, 2012, the Authority had the following investments:

<u>Description</u>	<u>Maturity</u>	<u>Rating</u>	<u>Fair Value</u>
Certificate of Deposit	6/21/2013	N/A	\$ 224,595
National Federal Mortgage Association	7/30/12-6/27/14	AAA	1,863,172
Federal Home Loan Banks	8/28/13-5/28/14	AAA	833,432
Federal Home Loan Mortgage Corporation	7/27/12-8/27/14	AAA	1,184,392
US Treasury Notes	3/15/12-12/15/13	AAA	805,616
			\$ 4,911,207

Custodial Credit Risk – Deposits and Investments. Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority does not have a deposit or investment policy for custodial credit risk.

Interest Rate Risk. It is the policy of the Authority to limit the length of its investment maturities in order to manage the exposure to fair value losses arising from increasing interest rates.

Credit Risk. As of June 30, 2012, the Authority's investment in National Federal Mortgage Association was rated AAA by Standard and Poors and Moody's Investor Service. Government Money Market Fund is not a rated security, as the fund invests in short-term obligations issued by the U.S. Treasury and invests in repurchase agreements and other instruments collateralized or secured by U.S. Treasury obligations. The U.S. Treasury does not directly or indirectly insure or guarantee the performance of the fund. Treasury obligations have historically involved minimal risk of loss if held to maturity. However, fluctuations in market interest rates may cause the value of Treasury obligations in the Fund's portfolio to fluctuate.

Concentration of Credit Risk. The corporation does not have a formal policy that limits the amount that may be invested in any one issuer.

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RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

3. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following at June 30, 2012:

	Balance <u>7/1/2011</u>	Additions	Transfers & Removals	Balance <u>6/30/2012</u>
<i>Business - Type Activities:</i>				
<i>Capital Assets, not being Depreciated:</i>				
Land	\$ 2,145,924			\$ 2,145,924
Federal grant projects in process	3,893,927	\$ 4,904,041	\$ 2,522,009	6,275,959
Total Capital Assets, not being Depreciated:	6,039,851	4,904,041	2,522,009	8,421,883
<i>Capital Assets, being Depreciated:</i>				
Shop, garages and buildings	99,877,724	991,218		100,868,942
Revenue equipment	118,795,842	-	9,007,212	109,788,630
Service vehicles and garage equipment	5,082,333	-	238,784	4,843,549
Furniture and office equipment	4,185,167	1,500,007	104,331	5,580,843
Management information system	5,118,557	219,353	44,195	5,293,715
Total Capital Assets, being Depreciated:	233,059,623	2,710,578	9,394,522	226,375,679
Total Capital Assets	239,099,474	7,614,619	11,916,531	234,797,562
<i>Less accumulated depreciation for:</i>				
Shop, garages and buildings	24,088,589	3,470,976		27,559,565
Revenue equipment	47,978,299	9,806,377	8,899,655	48,885,021
Service vehicles and garage equipment	3,509,785	475,156	238,784	3,746,157
Furniture and office equipment	2,380,596	337,654	105,654	2,612,596
Management information system	3,514,499	853,419	39,380	4,328,538
Total accumulated depreciation	81,471,768	14,943,582	9,283,473	87,131,877
Total Capital Assets, being Depreciated, net:	151,587,855	(12,233,004)	111,049	139,243,802
Business-Type Capital Assets, net	\$ 157,627,706	\$ (7,328,963)	\$ 2,633,058	\$ 147,665,685

Depreciation expense for the fiscal year ended June 30, 2012 was \$14,943,582.

4. CAPITAL REPLACEMENT FUNDS

The Authority established a capital replacement fund for the purpose of meeting capital match requirements of its capital program.

The activity in the capital replacement fund for fiscal years ended June 30, 2012 was as follows:

Balance at beginning of year	\$ 3,750,573
Deposits:	
Capital replacement deposits	285,822
Local match payments	(53,891)
Interest and dividend earnings	21,168
Balance at end of year	<u>\$ 4,003,672</u>
Classified as cash and cash equivalents	\$ 1,353,970
Classified as investments	2,649,702
Total cash, cash equivalents and investments	<u>\$ 4,003,672</u>

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

5. SELF INSURANCE

The Authority established an accident and casualty fund as of July 1, 1977 for the purpose of paying all insurance claims and related losses and expenses. This reserve fund is augmented annually by depositing interest income earned on all investments and insurance settlements into the Accident and Casualty fund. The activity in the accident and casualty fund for fiscal years ended June 30, 2012 and 2011 was as follows:

	<u>2012</u>	<u>2011</u>
Balance at beginning of year	\$ 359,549	\$ 357,815
Deposits:		
Interest earnings on investments	733	1,734
Balance at end of year	<u>\$ 360,282</u>	<u>\$ 359,549</u>

Assets restricted at June 30, 2012 and 2011 in the accident and casualty fund amounted to \$360,282 and \$359,549, respectively. For fiscal years 2012 and 2011, \$135,687 and \$135,514, respectively, is classified as cash and cash equivalents and \$224,595 and \$224,035, respectively, is classified as investments.

It is the intention of the Authority to build this self-insurance fund to not less than \$5,000,000 in the event of a large claim or catastrophe. The Authority, with the concurrence of the Urban Mass Transportation Administration (UMTA) authorized at its meeting on August 25, 1980, the placement of \$250,000 of the accident and casualty fund in a special reserve for Workers' Compensation claims exclusively, to satisfy a requirement of the Rhode Island Department of Labor for an appropriate "bond in kind" for self-insurance under the Workers' Compensation Act. During fiscal year 1990, the State increased the special reserve requirement to \$800,000. For fiscal year 1991, the State revoked the asset special reserve requirement. The Authority transferred \$400,000 from the Workers Compensation Fund to operating fund during fiscal year 1991 as they were no longer required to maintain a reserve.

At June 30, 2012 and 2011, the Authority obtained an independent evaluation of its self-insurance reserve for losses. The reserve for losses reflects the actuarial determined amount at the 75% confidence level. The activity in the liability for self-insured claims for fiscal year ended June 30, 2012 and 2011 was as follows:

	<u>2012</u>	<u>2011</u>
Amount of claims liabilities, beginning of year	\$ 6,272,085	\$ 5,618,401
Incurred claims	2,431,815	3,825,266
Payments on claims	(2,372,860)	(3,171,582)
Amount of claims liabilities, end of year	<u>\$ 6,331,040</u>	<u>\$ 6,272,085</u>

Health Care

During fiscal year June 30, 2005, the Authority changed to a self-insured program administered by the State of Rhode Island. The unpaid claims liability at June 30, 2012 and 2011 is recorded as other liabilities in the Statement of Net Assets. The Authority's incurred but not reported claims as of June 30, 2012 and June 2011 were as follows:

	<u>2012</u>	<u>2011</u>
Unpaid claims, beginning of year	\$ 774,301	\$ 916,879
Incurred claims	12,336,801	10,753,019
Payments on claims	(12,296,381)	(10,895,597)
Unpaid claims, end of year	<u>\$ 814,721</u>	<u>\$ 774,301</u>

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

6. CHANGE IN LONG-TERM LIABILITIES

The following is a summary of changes in long-term obligations during the fiscal year:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Due to Primary Government	\$ 11,919,569		\$ 511,945	\$ 11,407,624	\$ 964,971
Net pension obligation	1,755,708		14,142	1,741,566	
Net OPEB obligation	23,659,108	\$ 6,298,430		29,957,538	
Accrued self-insurance claims	6,272,085	2,431,815	2,372,860	6,331,040	
Total	\$ 43,606,470	\$ 8,730,245	\$ 2,898,947	\$ 49,437,768	\$ 964,971

7. COMMITMENTS AND CONTINGENCIES

Claims and Legal Actions

During the ordinary course of its operations, the Authority is a party to various claims, legal actions and complaints. In the opinion of the Authority's management and legal counsel, these matters are not anticipated to have a material financial impact on the Authority.

Contract Commitments

The Authority is committed under various contracts in the amount of \$33,964,170 at June 30, 2012.

8. POST RETIREMENT BENEFITS

Plan Description

The Authority's Post-Employment Medical Benefit Plan is a single-employer defined benefit postretirement health and life insurance program that is administered through the State of Rhode Island's carrier. The Authority provides lifetime health care and life insurance benefits to substantially all retired employees and their spouses. Health care benefits were paid to 468 retirees during fiscal year ended June 30, 2012 and life insurance benefits were paid to 253 retirees during fiscal year ended June 2012. These benefits are provided through a group insurance policy that covers both active and retired employees. Any changes to these provisions are subject to the Authority's approval. The Plan does not issue a separate report.

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

8. POST RETIREMENT BENEFITS (Continued)

Funding Policy

The Authority's funding policy provides for actuarially determined periodic contributions to the plans at rates that increase gradually over time so that sufficient assets will be available to pay benefits when due. Any changes to these provisions are subject to the Authority's approval. For employees retiring on or before July 1, 2006, the Authority contributes the full premium for the retired plan member and their spouse. For employees retiring after July 1, 2006, covered spouses contribute per month for coverage until age 65 and surviving spouses contribute 50% of the health care premium. The annual OPEB cost was determined as part of the July 1, 2011 actuarial valuation using the projected unit credit funding method (with service proration). The actuarial assumptions included a 3.566% discount rate and the RP-2000 Male/Female Combined Healthy Table.

The Authority adopted GASB 45 during fiscal year ended June 30, 2008. The available trend information is presented below.

Three-Year Trend Information

Fiscal Year Ending	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Obligation
6/30/2012	\$ 7,987,503	21.1%	\$ 29,957,538
6/30/2011	\$ 7,561,348	16.5%	\$ 23,659,108
6/30/2010	\$ 6,920,782	28.3%	\$ 17,026,883

The Authority's annual OPEB cost and net OPEB obligation for the year ended June 30, 2012 was as follows:

Annual required contribution	\$ 8,440,855
Interest on net OPEB obligation	843,684
Adjustment to annual required contribution	<u>(1,297,036)</u>
Annual OPEB cost	7,987,503
Contributions made	<u>(1,689,073)</u>
Increase in net OPEB obligation	6,298,430
Net OPEB obligation, beginning of year	<u>23,659,108</u>
Net OPEB obligation, end of year	<u><u>\$ 29,957,538</u></u>

Schedule of Funding Progress

The unfunded actuarial accrued liability was determined using the level dollar thirty year open amortization basis.

Actuarial Valuation Date	Actuarial Value of Assets (AVA) (1)	Actuarial Accrued Liability (AAL) (2)	Unfunded AAL (UAAL) (2)-(1) (3)	AVA as a Percent of AAL (1)/(2) (4)	Covered Payroll (5)	UAAL as a Percent of Covered Payroll (3)/(5) (6)
7/01/11	N/A	\$78,362,433	\$78,362,433	N/A	\$38,801,901	202.0%
7/01/10	N/A	\$69,647,632	\$69,647,632	N/A	\$36,647,743	190.0%

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

8. POST RETIREMENT BENEFITS (Continued)

Projections of benefits for financial reporting purposes are based on the plan and include the types of benefits provided at the time of each valuation. The actuarial assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The Annual Required Contribution for fiscal year 2012 was determined based on the July 1, 2011 valuation. The annual required contribution was determined using the individual entry age funding method. The unfunded actuarial liability (UAAL) is amortized over a period of 30 years using the level dollar thirty year open amortization basis. The UAAL was determined using the actuarial value of assets and actuarial accrued liability calculated as of the valuation date. The UAAL is being amortized over the remainder of an open 30-year period. The Authority makes contributions to the plan on a pay-as-you-go basis. The Board of Directors of the Authority has the authority to establish and/or amend the plan's provisions and the plan's contribution rates.

The individual entry-age actuarial funding method is used to determine the annual required contribution amounts and the annual net OPEB obligation. Under this funding method, projected benefits are assumed to accrue on a level annual basis from date of hire to the expected retirement date. Normal cost for a participant is the present value of the projected benefit which accrues in the current plan year. Normal cost for the plan is the sum of the normal costs for all participants. The actuarial assumptions include a 3.566% discount rate and an annual healthcare cost trend of 9% progressively declining to 4.5% after 6 years. Changes in assumptions between the 2010 and the 2011 valuations include a downgrade of health care cost trend rates. This assumption change was made to better reflect current expectations of future experience.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Examples include assumptions about employment, mortality and healthcare cost trends. Actuarial valuations are subject to continual revision as actual results are compared to past expectations and new estimates are formulated about the future.

9. OPERATING TRANSFERS

State statute directs the Authority to generate sufficient revenues to pay all costs of operating and maintaining the transit system during each fiscal year. Beginning July 1, 1992, the Authority was not given a fixed appropriation from the State but was allocated the revenue generated from a three-cent dedicated gas tax. For fiscal year ended June 30, 2012, the State appropriated a total of nine and one quarter cents of dedicated gas tax and a half cent of gas tax from the Underground Storage Tank Fund. For fiscal year ending June 30, 2012, the Authority received \$40,945,215 from the dedicated gas tax as operating assistance in support of the transit system. Beginning fiscal year 2011, the Authority has been allocated nine and quarter cents of dedicated gas tax and a half cent of gas tax from the Underground Storage Tank Fund. The Authority anticipates receiving approximately \$41,177,370 in fiscal year ended June 30, 2013 from the State.

On August 10, 2005, President Bush signed *Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users* (SAFETEA-LU) authorizing federal transportation programs through federal fiscal year 2009. This act maintained the provision allowing for the use of capital funds for preventative maintenance activities and the use of capital funds to cover the costs of providing ADA service, up to a maximum of 10 percent of the annual Section 5307 apportionment.

For fiscal year 2012, RIPTA used \$8,953,724 for preventative maintenance expenses.

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RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

10. ELDERLY BUS SERVICE

Beginning July 1, 1994, the Authority entered into an agreement with the Department of Elderly Affairs, Rhode Island Department of Transportation and the Governor's Commission on the Handicapped. The agreement provides for the Rhode Island Public Transit Authority to receive funds to cover the cost of the fixed route elderly bus service provided in accordance with Rhode Island General Law 39-18-4(7), and to fund paratransit services. The funding source for the above revenue is a portion of the one-cent gasoline tax dedicated to the Department of Human Services. For the fiscal year ended June 30, 2012, the Authority recorded \$3,317,008 of contract revenue from this agreement. For fiscal year 2013, RIPTA anticipates receiving \$3,336,423 under this agreement.

11. DUE FROM/TO PRIMARY GOVERNMENT

At June 30, 2012, the Rhode Island Public Transit Authority is owed \$6,685,485 from the State of Rhode Island.

At June 30, 2012, the Rhode Island Public Transit Authority owes \$12,372,595 to the State of Rhode Island related to payments for debt service.

12. NET ASSETS

Net assets represent the difference between assets and liabilities. The net asset amount at June 30, 2012 was as follows:

<i>Invested in capital assets, net of related debt:</i>	
Net capital assets in service, net of related debt.....	<u>\$135,293,090</u>
<i>Total restricted for capital activity and debt service ...</i>	<u>135,293,090</u>
<i>Unrestricted (deficit).....</i>	<u>(27,956,831)</u>
<i>Total net assets.....</i>	<u>\$107,336,259</u>

13. DEFERRED COMPENSATION PLAN

The Authority offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Authority employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The Authority implemented the Governmental Accounting Standards Board, Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plan*. All assets and income of the plan are held in trust for the exclusive benefit of the participants and their beneficiaries. As a result deferred compensation investments and the respective liability have been removed from the Authority's basic financial statements.

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

14. PENSION PLANS

Effective January 1, 2002, the Authority consolidated its' Bargaining Unit and Salaried Unit single-employer defined benefit pension plans into the Rhode Island Public Transit Authority Employees' Pension Plan. The pension plan eligibility, contributions and benefit provisions are defined in the Rhode Island Public Transit Authority Employee's Pension Plan document. Any changes to these provisions are subject to the collective bargaining process.

Plan Description

The Authority has a funded pension plan for all employees (the Rhode Island Public Transit Authority Employees' Pension Plan), for which eligibility to participate begins immediately upon employment. Benefits vest upon completion of ten years of service. Authority employees are eligible to retire upon attainment of age 62 and 10 years of continuous service. Retired employees are entitled to a monthly retirement benefit for life as stipulated in the plan provisions. The plan also provides death and disability benefits. Employees are required to contribute 3% of their base salary to the plan. The remaining contributions to the plan are made by the Authority.

Funding Policy

The Authority's funding policy provides for actuarially determined periodic contributions to the plans at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due.

Annual Pension Cost and Net Pension Obligation

The Authority's annual pension cost and net pension obligation for the year ended June 30, 2012 was as follows:

	Bargaining Unit	Salaried Unit
Annual required contribution	\$ 6,733,018	\$ 937,100
Interest on net pension obligation	144,852	-
Adjustment to annual required contribution	(158,994)	-
Annual pension cost	<u>6,718,876</u>	<u>937,100</u>
Contributions made	6,733,018	937,100
Decrease in net pension obligation	(14,142)	-
Net pension obligation June 30, 2011	<u>1,755,708</u>	<u>-</u>
Net pension obligation June 30, 2012	<u>\$ 1,741,566</u>	<u>\$ -</u>

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

14. PENSION PLANS (Continued)

Bargaining Unit

The annual required contribution for the current year was determined as part of the January 1, 2012 actuarial valuation. The actuarial assumptions included a 7.5% investment rate of return effective January 1, 2011, and projected salary increases of 3% per year. The actuarial value of assets was determined using values used by insurance companies plus due and accrued contributions. The unfunded actuarial accrued liability is being amortized over 30 years on a level closed basis. The remaining amortization period at June 30, 2012 is 27 years.

The schedule of funding progress presented as required supplementary information presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Three-Year Trend Information

Fiscal Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
6/30/2012	\$ 6,733,018	100%	\$ 1,741,556
6/30/2011	\$ 6,405,583	101%	\$ 1,755,708
6/30/2010	\$ 6,768,493	100%	\$ 1,799,084

Salaried Unit

The annual required contribution for the current year was determined as part of the January 1, 2012 actuarial valuation. The actuarial assumptions included a 7.5% investment rate of return and increases of 3% per year. The actuarial value of assets was determined using value used by insurance companies plus due and accrued contributions. The unfunded actuarial accrued liability is being amortized over 30 years on a level closed basis. The remaining amortization period at June 30, 2012 is 27 years. Effective January 1, 2008, the actuarial cost method was changed from the entry age normal method to the frozen attained age method and the mortality table was changed from the 1971 group annuity mortality table to the RP-2000 combined healthy mortality table.

The schedule of funding progress presented as required supplementary information presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Three-Year Trend Information

Fiscal Year Ending	Annual Required Contribution (ARC)	Percentage of ARC Contributed	Net Pension Obligation
6/30/2012	\$ 937,100	100%	\$ -
6/30/2011	\$ 890,868	100%	\$ -
6/30/2010	\$ 975,399	100%	\$ -

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

14. PENSION PLANS (Continued)

Schedule of Funding Progress

Bargaining Unit

Actuarial Valuation Date	Actuarial Value of Assets (AVA) (1)	Actuarial Accrued Liability (AAL) (2)	Unfunded AAL (UAAL) (2)-(1) (3)	AVA as a Percent of AAL (1)/(2) (4)	Covered Payroll for Active Participants (5)	UAAL as a Percent of Covered Payroll (3)/(5) (6)
Jan 1, 2012	\$59,562,995	\$91,871,976	\$32,308,981	64.83%	\$30,653,198	105.40%
Jan 1, 2011	\$54,778,816	\$85,237,701	\$30,458,885	64.27%	\$30,242,652	100.71%
Jan 1, 2010	\$45,904,451	\$72,504,411	\$26,599,960	63.31%	\$30,270,456	87.87%

Salaried Unit

Actuarial Valuation Date	Actuarial Value of Assets (AVA) (1)	Actuarial Accrued Liability (AAL) (2)	Unfunded AAL (UAAL) (2)-(1) (3)	AVA as a Percent of AAL (1)/(2) (4)	Covered Payroll for Active Participants (5)	UAAL as a Percent of Covered Payroll (3)/(5) (6)
January 1, 2012	\$12,738,093	\$17,288,810	\$4,550,717	73.68%	\$4,853,103	93.77%
January 1, 2011	\$12,399,340	\$17,094,043	\$4,694,703	72.54%	\$5,088,131	92.27%
January 1, 2010	\$11,016,648	\$15,845,292	\$4,828,644	69.53%	\$5,068,303	95.27%

15. PARATRANSIT OPERATIONS

Beginning June 1, 2009, the Authority was awarded a two-year contract with three one-year renewal options to provide paratransit service in the Providence, Central, Northeast and South County areas. Along with two other carriers, the Authority supplies service as a coordinated paratransit system in the State. RIPTA operates 87 of the 104 runs under the RIDE Program. The transportation needs include trips to meal sites, workshops, adult daycare and medical visits.

16. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; errors and omissions; workers' compensation claims and self-insured health care. A detail description of the risks associated with the above are described in Notes 1 and 5.

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2012

17. SUBSEQUENT EVENT

In July 2012, Authority management ordered a third-party investigation regarding a potential security breach involving a security camera in the fare box pulling location. Subsequently, the Governor of the State of Rhode Island appointed a resource team to assume day-to-day managerial control of the Authority. The resource team is investigating and identifying operational and administrative inefficiencies, if any, and other management concerns within the Authority. The resource team is expected to make, and if approved by the Authority, to implement, recommendations to address those inefficiencies and management concerns. The Rhode Island State Police is also conducting a criminal investigation related to the above security breach in the fare box pulling location. Management is currently unable to predict the outcome of the resource team's efforts or the criminal investigation being conducted by the State Police.

18. PROJECTED FISCAL 2013 OPERATING DEFICIT

The Authority currently has a projected \$7.8 million operating deficit based on the Board of Director's approved budget for Fiscal Year 2013 and current management projections. The Authority is funded primarily by state gasoline tax revenue and to a lesser degree, certain federal funds. Total gasoline tax revenue, and the Authority's share of such revenue is expected to decrease from the previous fiscal year. Other Authority operating costs have increased, notably; fuel and the employee wage and benefit costs. Management is developing contingency plans to address the continued availability of transportation services to the public. These plans include a review of all estimated expenditure activity to determine only those expenditures that are of a critical nature as well as proposals to freeze other non-critical expenditure requests. In addition, management plans to propose and request additional funding sources from the State of Rhode Island which would require appropriation from the General Assembly. It should be noted that some of the contingency plans require action by external parties that may or may not occur. Absent an alternate source of funding, including funding sources requested from the State of Rhode Island or as a result of any savings achieved pursuant to the implementation of the contingency plans above, it is questionable whether the Authority will have sufficient funds for operations beyond the fourth quarter of Fiscal Year 2013.

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors
Rhode Island Public Transit Authority
Providence, Rhode Island

We have audited the financial statements of Rhode Island Public Transit Authority (a component unit of the State of Rhode Island and Providence Plantations) as of and for the year ended June 30, 2012, and have issued our report thereon dated November 12, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

Management of Rhode Island Public Transit Authority is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered Rhode Island Public Transit Authority's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Rhode Island Public Transit Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Rhode Island Public Transit Authority's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of the internal control over financial reporting was for the limited purposes described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined previously.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Rhode Island Public Transit Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Finance Committee, Board of Directors, Rhode Island Public Transit Authority management, others within the Rhode Island Public Transit Authority, the Rhode Island Auditor General and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Brown, G.C.", with a stylized flourish at the end.

Providence, Rhode Island
November 12, 2012

REQUIRED SUPPLEMENTARY INFORMATION

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF FUNDING PROGRESS-TRANSIT AUTHORITY SYSTEM
JUNE 30, 2012

Required supplementary information

Rhode Island Public Transit Authority's schedule of funding progress is as follows:

Salaried Unit

Actuarial Valuation Date	Actuarial Value of Assets (AVA) (1)	Actuarial Accrued Liability (AAL) (2)	Unfunded AAL (UAAL) (2)-(1) (3)	AVA as a Percent of AAL (1)/(2) (4)	Covered Payroll for Active Participants (5)	UAAL as a Percent of Covered Payroll (3)/(5) (6)
January 1, 2012	\$ 12,738,093	\$ 17,288,810	\$ 4,550,717	73.68%	\$ 4,853,103	93.77%
January 1, 2011	\$ 12,399,340	\$ 17,094,043	\$ 4,694,703	72.54%	\$ 5,088,131	92.27%
January 1, 2010	\$ 11,016,648	\$ 15,845,292	\$ 4,828,644	69.53%	\$ 5,068,303	95.27%
January 1, 2009	\$ 9,341,618	\$ 14,294,858	\$ 4,953,240	65.35%	\$ 5,260,992	94.15%
January 1, 2008	\$ 9,225,518	\$ 15,184,097	\$ 5,958,579	60.76%	\$ 5,507,617	108.19%
January 1, 2007	\$ 8,584,242	\$ 14,341,947	\$ 5,757,705	59.85%	\$ 4,914,984	117.15%
January 1, 2006	\$ 9,075,277	\$ 16,848,040	\$ 7,772,763	53.87%	\$ 7,068,218	109.97%
January 1, 2005	\$ 8,230,659	\$ 15,688,414	\$ 7,457,755	52.46%	\$ 6,897,586	108.12%
January 1, 2004	\$ 7,442,204	\$ 14,593,295	\$ 7,151,091	51.00%	\$ 6,604,025	108.28%
January 1, 2003	\$ 6,622,670	\$ 13,056,167	\$ 6,433,497	50.72%	\$ 6,437,735	99.93%
January 1, 2002	\$ 6,446,196	\$ 12,115,911	\$ 5,669,715	53.20%	\$ 5,522,334	102.67%
January 1, 2001	\$ 6,288,035	\$ 10,847,671	\$ 4,559,636	57.97%	\$ 4,481,180	101.75%

Bargaining Unit

January 1, 2012	\$ 59,562,995	\$ 91,871,976	\$ 32,308,981	64.83%	\$ 30,653,198	105.40%
January 1, 2011	\$ 54,778,816	\$ 85,237,701	\$ 30,458,885	64.27%	\$ 30,242,652	100.71%
January 1, 2010	\$ 45,904,451	\$ 72,504,411	\$ 26,599,960	63.31%	\$ 30,270,456	87.87%
January 1, 2009	\$ 34,390,148	\$ 61,408,539	\$ 27,018,391	56.00%	\$ 30,223,316	89.40%
January 1, 2008	\$ 38,102,478	\$ 61,341,381	\$ 23,238,903	62.12%	\$ 30,204,278	76.94%
January 1, 2007	\$ 33,041,125	\$ 50,250,369	\$ 17,209,244	65.75%	\$ 29,210,919	58.91%
January 1, 2006	\$ 26,329,994	\$ 43,480,559	\$ 17,150,565	60.56%	\$ 24,091,280	71.19%
January 1, 2005	\$ 22,854,889	\$ 40,219,586	\$ 17,364,697	56.83%	\$ 23,706,541	73.25%
January 1, 2004	\$ 18,496,569	\$ 35,584,946	\$ 17,088,377	51.98%	\$ 24,010,191	71.17%
January 1, 2003	\$ 13,557,300	\$ 28,988,352	\$ 15,431,052	46.77%	\$ 21,206,502	72.77%
January 1, 2002	\$ 12,668,565	\$ 28,252,509	\$ 15,583,944	44.84%	\$ 21,276,554	73.24%
January 1, 2001	\$ 13,040,965	\$ 24,910,283	\$ 11,869,318	52.35%	\$ 20,347,877	58.33%

Additional disclosures for Frozen Attained Age Funding Method:

Allocation is based on earnings

Aggregation is used in the calculation process

There are no other methods used to value benefits under this plan

Postemployment Medical Benefit Plan

July 1, 2011	N/A	\$ 78,362,433	\$ 78,362,433	N/A	\$ 38,801,901	202.0%
July 1, 2010	N/A	\$ 69,647,632	\$ 69,647,632	N/A	\$ 36,647,743	190.0%
July 1, 2009	N/A	\$ 62,392,160	\$ 62,392,160	N/A	\$ 36,209,202	172.3%

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SUPPLEMENTARY INFORMATION

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENT OF NET ASSETS
JUNE 30, 2012

<u>ASSETS</u>	SCHEDULE B
Current Assets	
Cash and cash equivalents	\$ 3,390,467
Investments	1,984,821
Receivables	3,143,824
Restricted assets:	
Cash and cash equivalents	1,353,970
Due from primary government	6,685,485
Inventories	2,984,458
Other assets	190,310
Total current assets	19,733,335
Noncurrent Assets	
Investments	276,684
Restricted assets:	
Investments	2,649,702
Capital assets, non-depreciable	8,421,883
Capital assets, depreciable (net)	139,243,802
Total noncurrent assets	150,592,071
Total assets	170,325,406
<u>LIABILITIES</u>	
Current Liabilities	
Accounts payable	6,457,979
Due to primary government	964,971
Deferred revenue	267,771
Other liabilities	5,860,658
Total current liabilities	13,551,379
Noncurrent Liabilities	
Due to primary government	11,407,624
Net OPEB obligation	29,957,538
Net pension obligation	1,741,566
Accrued self insured claims	6,331,040
Total noncurrent liabilities	49,437,768
Total liabilities	62,989,147
<u>NET ASSETS</u>	
Invested in capital assets, net of related debt	135,293,090
Unrestricted	(27,956,831)
Total net assets	\$ 107,336,259

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2012

SCHEDULE C

Operating revenues	
Charges for services	\$ 31,685,434
Other operating income	1,652,764
	<hr/>
Total operating revenues	33,338,198
	<hr/>
Operating expenses	
Personnel	74,271,730
Supplies, materials and services	25,544,988
Depreciation, depletion and amortization	14,943,582
Other operating expenses	4,130,784
	<hr/>
Total operating expenses	118,891,084
	<hr/>
Nonoperating revenues (expenses)	
Interest revenue	33,001
Grants	20,694,389
Payments from primary government	40,945,215
Loss on sale of property	(111,049)
Interest expense	(410,079)
Other nonoperating revenue	3,317,009
	<hr/>
Total nonoperating revenue	64,468,486
	<hr/>
Loss before contributions	(21,084,400)
	<hr/>
Capital contributions	4,904,388
	<hr/>
Decrease in net assets	(16,180,012)
	<hr/>
Total net assets - beginning	123,516,271
	<hr/>
Total net assets - ending	\$ 107,336,259
	<hr/>

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF CHANGES IN LONG - TERM DEBT
YEAR ENDED JUNE 30, 2012

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year	Amounts Due Thereafter
					<u>Schedule E</u>	
Bonds payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net unamortized premium/discount				-		-
Deferred amount on refunding				-		-
Bonds payable:	-	-	-	-	-	-
Due to Primary Government	12,884,540		511,945	12,372,595	964,971	11,407,624
Notes Payable				-		-
Oligations under capital leases				-		-
Net OPEB obligation	23,659,108	6,298,430		29,957,538		29,957,538
Compensated absences				-		-
Net pension obligation	1,755,708		14,142	1,741,566		1,741,566
Accrued self insured claims	6,272,085	2,431,815	2,372,860	6,331,040		6,331,040
Included in other liabilities:						
Arbitrage rebate				-		-
Pollution remediation				-		-
Other liabilities	-	-	-	-	-	-
	<u>\$ 44,571,441</u>	<u>\$ 8,730,245</u>	<u>\$ 2,898,947</u>	<u>50,402,739</u>	<u>\$ 964,971</u>	<u>\$ 49,437,768</u>

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF TANGIBLE PROPERTY
JUNE 30, 2012

	Tangible Property				Rate	Accumulated Depreciation				Net Book Value 6/30/2012
	Balance 7/1/2011	Additions	Removals	Balance 6/30/2012		Balance 7/1/2011	Additions	Transfers/ Removals	Balance 6/30/2012	
Land and land rights	\$ 2,145,924			\$ 2,145,924					\$ 2,145,924	
Shops, garages and office buildings	98,304,879	\$ 991,218		99,296,097	3 1/3%	\$ 23,315,102	\$ 3,428,443	\$ 26,743,545	72,552,552	
Tunnels	1,572,845			1,572,845	4%	773,487	41,810	815,297	757,548	
Communication system	5,649,037			5,649,037	10%	4,235,160	564,052	4,799,212	849,825	
Revenue equipment - busses	86,968,271		\$ 5,270,007	81,698,264	8 1/3%	31,851,484	6,830,163	\$ 5,162,451	48,179,068	
Trolleys	10,636,348		2,044,042	8,592,306	8 1/3%	3,907,514	611,994	2,044,042	6,116,840	
Fare boxes	4,008,100			4,008,100	8 1/3%	1,261,690	323,107		2,423,303	
Service cars and equipment	2,982,293		236,666	2,745,627	25%	1,839,751	357,732	236,666	784,810	
Shops and garage equipment	2,100,040		2,118	2,097,922	10-20%	1,670,031	117,355	2,118	312,654	
Furniture and office equipment	995,525	714,226	104,331	1,605,420	10-20%	837,775	106,238	105,654	767,061	
Miscellaneous equipment	3,189,642	785,781		3,975,423	5-10%	1,542,821	217,144		2,215,458	
Management information systems	5,118,557	219,353	44,195	5,293,715	10-20%	3,514,500	868,483	39,380	950,112	
Leased Paratransit Vans	11,534,086	-	1,693,163	9,840,923	20%	6,722,453	1,477,061	1,693,162	3,334,571	
Total fixed assets	235,205,547	2,710,578	9,394,522	228,521,603		81,471,768	14,943,582	9,283,473	141,389,726	
Federal grant projects in process	3,893,927	4,904,041	2,522,009	6,275,959					6,275,959	
Total tangible property	\$ 239,099,474	\$ 7,614,619	\$ 11,916,531	\$ 234,797,562		\$ 81,471,768	\$ 14,943,582	\$ 9,283,473	\$ 147,665,685	

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF OPERATING EXPENSES
YEAR ENDED JUNE 30, 2012

Administration:	
Salaries	\$ 234,591
Fringes	152,374
Legal	355,571
Other services	80,130
Travel	8,389
Total administration	<u>831,055</u>
Finance:	
Salaries	541,180
Fringes	521,170
Office expense/supplies	31,176
Utilities	1,352,010
Other services	119,688
Travel	14,365
Miscellaneous	654,699
Tickets & passes	125,991
Total finance	<u>3,360,279</u>
Operations:	
Wages - drivers	22,548,716
Wages - other	8,971,183
Fringe benefits	22,295,267
Other services	137,592
Maintenance agreement	24,645
Supplies	461,665
Travel	24,681
Uniforms	232,739
Hazardous waste disposal	110,434
Fuel	6,730,308
Antifreeze and lubricants	268,743
Vehicle Parts	3,973,071
Tires and tubes	522,718
Total operations	<u>66,301,762</u>
Marketing:	
Salaries	600,212
Fringes	457,235
Advertising	683,061
Services	41,136
Supplies	153,862
Printing	254,619
Maintenance Agreement	205,210
Travel	4,079
Total marketing	<u>2,399,414</u>

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF OPERATING EXPENSES
YEAR ENDED JUNE 30, 2012

Human resources:	
Salaries	\$ 652,480
Fringes	438,438
Miscellaneous	145,939
Total human resources	<u>1,236,857</u>
Risk management:	
Salaries	114,001
Fringes	77,324
Office expense/supplies	11,587
Insurance	241,891
Settlements	1,114,993
Workers' compensation medical	231,791
Workers' compensation	669,388
Workers' compensation - other	114,798
Legal	403,625
Travel	2,810
Miscellaneous	142,198
Total risk management	<u>3,124,406</u>
Planning and Scheduling:	
Salaries	1,019,933
Fringes	673,581
Professional services	996,033
Travel	10,369
Office expense/supplies	49,141
Total planning and scheduling	<u>2,749,057</u>
Specialized transportation:	
Salaries	919,128
Fringe	732,388
Travel	3,056
Services	12,087
Supplies	17,255
Utilities	19,066
Total specialized transportation	<u>1,702,980</u>
Paratransit operations:	
Salaries	5,330,553
Fuel	1,229,454
Fringe	2,345,467
Insurance	527,864
Supplies	3,368
Uniforms/laundry	31,284
Travel	6,152
Miscellaneous	54,002
Total paratransit	<u>9,528,144</u>

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF OPERATING EXPENSES
YEAR ENDED JUNE 30, 2012

Purchasing:	
Salaries	\$ 952,904
Fringe	633,595
Supplies	7,688
Travel	3,323
Other services	31,056
Total purchasing	<u>1,628,566</u>
Flex RIPTA:	
Salaries	719,974
Fringes	660,568
Supplies	2,495
Vehicle maintenance	268,074
Miscellaneous	7,032
Total Flex RIPTA	<u>1,658,143</u>
MIS:	
Salaries	348,204
Fringes	208,728
Services	42,835
Maintenance agreements	196,048
Supplies	15,929
Travel	5,359
Total MIS	<u>817,103</u>
RIDE	
RIDE carriers	1,775,154
Taxi RIDE providers	3,782,829
Total RIDE	<u>5,557,983</u>
Centralized Maintenance:	
Salaries	938,864
Fringes	667,666
Services	45,042
Lubricants	53,308
Tire mileage	26,243
Supplies	10,662
Repair parts	643,541
Total Centralized Maintenance	<u>2,385,326</u>

(CONTINUED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF OPERATING EXPENSES
YEAR ENDED JUNE 30, 2012

State of Rhode Island - DOT:	
Salaries	\$ 314,046
Fringes	201,959
Repair parts	132,806
Insurance	17,616
Total State of Rhode Island - DOT	<u>666,427</u>
 Depreciation:	
Shops, garages and office buildings	3,428,443
Communication system	564,052
Revenue equipment	6,830,163
Service cars and equipment	357,732
Shop and garage equipment	117,355
Furniture and office equipment	106,238
Trolleys	611,994
Fare boxes	323,107
Miscellaneous equipment	217,144
Tunnel improvements	41,810
MIS equipment	868,483
Leased paratransit vans	1,477,061
Total depreciation	<u>14,943,582</u>
 TOTAL OPERATING EXPENSES	 <u><u>\$ 118,891,084</u></u>

(CONCLUDED)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2012

	FUND 01	FUND 02	FUND 04	TOTAL	INTERFUND ELIMINATIONS	TOTAL
Operating revenues:						
Passenger	\$ 21,147,737			\$ 21,147,737		\$ 21,147,737
Paratransit	255,886	\$ 8,637,140		8,893,026	\$ (6,981,399)	1,911,627
Rental	195,707			195,707		195,707
Advertising	546,020			546,020		546,020
RIDE	1,910,424		\$ 13,928,813	15,839,237	(7,954,894)	7,884,343
Other	1,652,764			1,652,764		1,652,764
Total operating revenues	25,708,538	8,637,140	13,928,813	48,274,491	(14,936,293)	33,338,198
Operating expenses:						
Administrative	831,055			831,055		831,055
Finance	3,360,279			3,360,279		3,360,279
Operations	66,301,762			66,301,762		66,301,762
Marketing	2,399,414			2,399,414		2,399,414
Human resources	1,236,857			1,236,857		1,236,857
Risk management	3,124,406			3,124,406		3,124,406
Planning and scheduling	2,749,057			2,749,057		2,749,057
Specialized transportation	8,684,379			8,684,379	(6,981,399)	1,702,980
Paratransit operations		9,528,144		9,528,144		9,528,144
Purchasing	1,628,566			1,628,566		1,628,566
Flex RIPTA	1,658,143			1,658,143		1,658,143
MIS	817,103			817,103		817,103
RIDE			13,512,877	13,512,877	(7,954,894)	5,557,983
Centralized Maintenance	2,385,326			2,385,326		2,385,326
State of Rhode Island - DOT	666,427			666,427		666,427
Depreciation	14,943,582			14,943,582		14,943,582
Total operating expenses	110,786,356	9,528,144	13,512,877	133,827,377	(14,936,293)	118,891,084
Operating income (loss)	(85,077,818)	(891,004)	415,936	(85,552,886)	-	(85,552,886)
Non-operating revenues (expenses):						
Transfer from grants	40,945,215			40,945,215		40,945,215
Grants	20,694,389			20,694,389		20,694,389
Investment income	33,001			33,001		33,001
Contract revenue	3,317,009			3,317,009		3,317,009
Loss on disposal of assets	(111,049)			(111,049)		(111,049)
Debt service	(410,079)			(410,079)		(410,079)
Total non-operating revenues	64,468,486	-	-	64,468,486	-	64,468,486
Gain (loss) before transfers and capital contributions	(20,609,332)	(891,004)	415,936	(21,084,400)	-	(21,084,400)
Capital contributions						
Capital contributions	4,904,388			4,904,388		4,904,388
Total capital contributions	4,904,388	-	-	4,904,388	-	4,904,388
Increase (decrease) in net assets	\$ (15,704,944)	\$ (891,004)	\$ 415,936	\$ (16,180,012)	\$ -	\$ (16,180,012)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF TRAVEL AND ENTERTAINMENT
YEAR ENDED JUNE 30, 2012

<u>Travelers</u> <u>Name</u>	<u>Purpose</u>	<u>Amount</u>
Frank Rose	Bus Inspection	\$ 492.00
Frank Rosa	Bus Inspection	500.00
Charles Odigbme	COMT Conference	115.15
Charles Odigbme	COMT Conference	754.56
Charles Odigbme	APTA Annual Mtg	785.18
Charles Odigbme	APTA Conference	533.20
Mark Therrien	APTA Conference	546.98
David Joseph	ITS/ATMS	32.00
Paul Laflamme	ITS/ATMS	201.37
Richard Sullivan	ITS/ATMS	201.37
Lori Richards	ITS/ATMS	201.37
Thomas LaPlante	ITS/ATMS	201.37
John Toohey	ITS/ATMS	201.36
David Joseph	ITS/ATMS	201.36
Lori Richards	ITS/ATMS	32.00
Richard Sullivan	ITS/ATMS	32.00
John Toohey	ITS/ATMS	32.00
Thomas LaPlante	ITS/ATMS	32.00
Roger Mencarini	NEPTA Conference	608.93
Charles Odigbme	Annual dinner mtg	40.00
Charles Odigbme	Freedom fund dinner	75.00
Amy Pettine	Rail-Volution 2011	2,000.65
Mark Therrien	APTA Annual Conference	1,713.79
Lisa Hanson	FTA Civil Rights Workshop	399.30
Elaine Roffo	Sungard Annual Meeting	296.70
Lisa Hanson	FTA Civil Rights Workshop	367.30
Charles Odigbme	APTA Annual Conference	638.54
Michael McGrane	FTA Procurement Seminar	49.75
Roger Mencarini	FTA Procurement Seminar	79.49
Lisa Hanson	FTA Civil Rights Workshop	180.00
Lisa Hanson	FTA Civil Rights Workshop	87.00
Scott Drainville	Site Visit-Denver TA	105.00
Bernard Harwood	Site Visit-Denver TA	105.00
Joseph Monti	Site Visit-Denver TA	105.00
Matthew Salisbury	Site Visit-Denver TA	105.00
Roger Mencarini	Site Visit-Denver TA	105.00
Ed Scott	U.S. Advanced Pymt Summit	236.00
Maureen Neira	U.S. Advanced Pymt Summit	236.00
Elaine Roffo	Sungard Annual Mtg	254.50
Charles Odigbme	APTA Conference	388.00
Elizabeth Harvey	Transit Auth. Mtg.	102.40
Bernard Harwood	Site Visit-Denver TA	509.80
Joseph Monti	Site Visit-Denver TA	509.80
Matthew Salisbury	Site Visit-Denver TA	509.80
Roger Mencarini	Site Visit-Denver TA	509.80
Scott Drainville	Site Visit-Denver TA	509.80
Elizabeth Harvey	Transit Auth. Mtg.	509.20
Maureen Neira	U.S. Advanced Pymt Summit	683.58
Edward Scott	U.S. Advanced Pymt Summit	825.18
Neira/Scott	U.S. Advanced Pymt Summit	37.01

(Continued)

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF TRAVEL AND ENTERTAINMENT
YEAR ENDED JUNE 30, 2012

<u>Travelers</u> <u>Name</u>	<u>Purpose</u>	<u>Amount</u>
Neira/Scott	U.S. Advanced Pymt Summit	48.45
Neira/Scott	U.S. Advanced Pymt Summit	45.01
Richard Sullivan	Fund. Of Bus Collision Investigation	396.00
Kevin Perry	APTA Fare Collection Wkshp	224.00
Charles Odigmbé	APTA Conference	306.00
Richard Sullivan	Fund. Of Bus Collision Investigation	974.75
Tom Clupny	Fund. Of Bus Collision Investigation	974.75
Charles Odigmbé	2012 Transit CEO Seminar	1,063.19
Kevin Perry	APTA Fare Collection Wkshp	1,041.20
Ed Scott	Safety, Security & Em Mgmt FTA	30.00
Mike McGrane	Safety, Security & Em Mgmt FTA	30.00
Doug Brown	Safety, Security & Em Mgmt FTA	30.00
Charles Odigmbé	ABBG Conference	433.19
Anne Leclerc	ABBG Conference	536.20
Dan Bannister	APTA Mktg & Communications	475.00
Ed Scott	APTA Mktg & Communications	475.00
Tom LaPlante	Fund. Of Bus Collision Investigation	85.00
Tom Clupny	Fund. Of Bus Collision Investigation	385.00
Charles Odigmbé	APTA Legislative Conference	291.59
Douglas Brown	TSI Safety Security Cap Projects	146.00
Edward Scott	TSI Safety Security Cap Projects	146.00
Michael McGrane	TSI Safety Security Cap Projects	146.00
Daniel Bannister	APTA Marketing Conference	237.00
Cheryl Leclerc	ABBG Conference	159.00
Charles Odigmbé	APTA Legislative Conference	213.00
Charles Odigmbé	ABBG Conference	173.00
Michael McGrane	TSI Safety Security Cap Projects	178.32
Douglas Brown	TSI Safety Security Cap Projects	178.32
Edward Scott	TSI Safety Security Cap Projects	178.32
Daniel Bannister	APTA Marketing Conference	745.61
Edward Scott	TSI Safety Security Cap Projects	74.03
Edward Scott	APTA Marketing Conference	448.20
Daniel Banister	APTA Marketing Conference	448.20
Charles Odigmbé	2012 Transit CEO seminar	648.00
Charles Odigmbé	APTA Legislative Conference	675.00
Mark Therrien	APTA Legislative Conference	675.00
Michael McGrane	Pre bus order	391.20
Francis Rose	Pre bus order	391.20
Michael Rogers	Pre bus order	391.20
Joseph Monti	Pre bus order	391.20
Roger Mancarini	Pre bus order	391.20
Cheryl Leclerc	ABBG Conference	344.78
Charles Odigmbé	ABBG Conference	517.17
John Stanziale	Fund of Bus Collision Investigation	85.00
John Stanziale	Fund of Bus Collision Investigation	298.00
Thomas Laplante	Fund of Bus Collision Investigation	298.00
Steven Lombardo	PPG Ind. Paint systems training	27.00
Kenneth Allamby	PPG Ind. Paint systems training	27.00
Thomas Williams	PPG Ind. Paint systems training	27.00
Davis Schlink	PPG Ind. Paint systems training	27.00

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RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF TRAVEL AND ENTERTAINMENT
YEAR ENDED JUNE 30, 2012

<u>Travelers</u> <u>Name</u>	<u>Purpose</u>	<u>Amount</u>
Richard Pellerin	PPG Ind. Paint systems training	27.00
Richard Lawrence	PPG Ind. Paint systems training	27.00
Raymond Holt	PPG Ind. Paint systems training	27.00
Henry Henriksen	PPG Ind. Paint systems training	27.00
Joseph Ferreira	PPG Ind. Paint systems training	27.00
Jose DaSilva	PPG Ind. Paint systems training	27.00
Charles Odigmba	APTA Legis. Conference	102.00
Kevin Perry	APTA Fare Collection Wkshp	60.00
Charles Odigmba	Dinner w/ consultant	45.01
Charles Odigmba	Amer. Dream Luncheon	100.00
Thomas Laplante	Fund of Bus Collision Investigation	50.00
John Stanziale	Fund of Bus Collision Investigation	50.00
John Stanziale	Fund of Bus Collision Investigation	349.20
Thomas Laplante	Fund of Bus Collision Investigation	349.20
Roger Mancarini	Pre bus order	124.08
Charles Odigmba	APTA Legis. Conference	677.84
Kevin Perry	APTA Fare Collection Wkshp	582.08
M. McGrane	Pre-production mtg - Gillig	219.00
F. Rose	Pre-production mtg - Gillig	219.00
J. Monti	Pre-production mtg - Gillig	219.00
M. Rogers	Pre-production mtg - Gillig	219.00
C. Odigmba	Breakfast meeting	10.53
L. Hanson	FTA Civil Rights Wkshp	23.00
L. Richards	TSI Instructor's Course	356.00
S. Medina	GFI Farebox Training	325.00
S. Drainville	GFI Farebox Training	325.00
S. Medeiros	GFI Farebox Training	337.00
F. Butler	GFI Farebox Training	337.00
M. McGrane	Pre bus order	470.19
D. Wood	APTA Bus & Paratransit Conf	284.00
G. Harris	MATA/ATMS	122.00
E. King	MATA/ATMS	122.00
T. Laplante	MATA/ATMS	122.00
W. Sylvia	Fund of Bus Collision Investigation	356.00
T. Farrell	Fund of Bus Collision Investigation	356.00
D. Joseph	Transit Security	269.00
D. Brown	Transit Security	269.00
S. Medina	GFI Farebox Training	25.00
S. Drainville	GFI Farebox Training	75.00
T. Laplante	Fund of Bus Collision Investigation	513.00
J. Stanziale	Fund of Bus Collision Investigation	513.00
T. Farrell	Fund of Bus Collision Investigation	458.20
W. Sylvia	Fund of Bus Collision Investigation	458.20
D. Brown	Transit Security	522.70
L. Richards	TSI Instructor's Course	808.20
D. Joseph	Transit Security	522.70
W. Smith	Fund of Bus Collision Investigation	85.00
L. Richards	Fund of Bus Collision Investigation	85.00
E. Roffo	NTI Training on Asset Mgmt	649.20
E. King	MATA/ATMS	647.78

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RHODE ISLAND PUBLIC TRANSIT AUTHORITY
(A COMPONENT UNIT OF THE STATE OF RHODE ISLAND)

SCHEDULE OF TRAVEL AND ENTERTAINMENT
YEAR ENDED JUNE 30, 2012

<u>Travelers</u> <u>Name</u>	<u>Purpose</u>	<u>Amount</u>
P. Laflamme	MATA/ATMS	647.78
T. Laplante	MATA/ATMS	647.78
G. Harris	MATA/ATMS	647.78
S. Medina	GFI Farebox Training	492.40
S. Drainville	GFI Farebox Training	492.40
D. Joseph	Transit Security	241.57
P. Laflamme	MATA/ATMS	1,100.54
T. Farrell	Fund of Bus Collision Investigation	111.00
W. Sylvia	Fund of Bus Collision Investigation	428.74
D. Wood	APTA Bus & Paratransit Conf	1,565.64
E. Roffo	NTI Training on Asset Mgmt	272.09
L. Richards	Fund of Bus Collision Inv.	306.00
W. Smith	Fund of Bus Collision Inv.	306.00
F. Butler	GFI Farebox Training	941.16
S. Medeiros	GFI Farebox Training	941.16
E. Roffo	SUGA Int'l Educ. & Training	1,168.85
M. McGrane	Pre bus order	248.16
F. Rose	Pre bus order	372.24
M. Rogers	Pre bus order	372.24
J. Monti	Pre bus order	372.24
D. Brown	Transit Security	441.85
D. Joseph	Transit Security	441.85
L. Richards	Fund of Bus Collision Inv.	626.70
W. Smith	Fund of Bus Collision Inv.	626.70
E. King	MATA/ATMS	172.76
G. Harris	MATA/ATMS	172.76
T. Laplante	MATA/ATMS	172.76
L. Richards	TSI Instructor's Course	626.85
A. Peltine	APTA Rail Conference	213.00
L. Richards	Fund of Bus Collision Inv.	180.00
W. Sylvia	Fund of Bus Collision Inv.	512.85
M. McGrane	FTA Procurement Training	128.20
R. Mancarini	FTA Procurement Training	110.40
L. Richards	Fund of Bus Collision Inv.	494.50
W. Smith	Fund of Bus Collision Inv.	494.50
S. Medeiros	GFI Farebox Training	1,200.00
F. Butler	GFI Farebox Training	1,200.00
S. Drainville	GFI Farebox Training	1,200.00
S. Medina	GFI Farebox Training	1,200.00
D. Joseph	Fund of Bus Collision Inv.	85.00
T. Arseneault	Fund of Bus Collision Inv.	85.00
T. Farrell	Fund of Bus Collision Inv.	512.85
E. Roffo	SUGA Int'l Educ. & Training	168.00
		\$ 70,594.28

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STATISTICAL SECTION



omprehensive Annual Financial Report

STATISTICAL SECTION

This part of the RIPTA's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statement, note discloser, and required supplementary information about the RIPTA's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the RIPTA's financial performance and well-being have changed over time.

- Capital Assets by Group
- Condensed Summary of Net Assets
- Change in Net Assets
- Expenses by Function

Revenue Capacity

This schedule contains information to help the reader assess the RIPTA's most significant revenue sources.

- Revenues by Source

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within the RIPTA's financial activity take place.

- Demographic & Economic Statistics
- Principal Employers

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the RIPTA's financial report relates to the service the RIPTA provides and the activity it performs.

- Fare Structure
- Operating Statistics

Sources: Unless otherwise noted, the information in these schedules was derived from the comprehensive annual financial report for the relevant year.

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Rhode Island Public Transit Authority
(A Component Unit of the State of Rhode Island)

Capital Assets By Group
Last Ten Years
(Unaudited)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Shops, garages, and office buildings	\$ 53,640,033	\$ 56,259,919	\$ 56,324,203	\$ 56,526,762	\$ 56,548,466	\$ 56,548,466	\$ 56,548,468	\$ 56,577,568	\$ 98,304,879	\$ 99,296,097
Tunnels	1,572,845	1,572,845	1,572,845	1,572,845	1,572,845	1,572,845	1,572,845	1,572,845	1,572,845	1,572,845
Communication system	1,706,617	7,308,026	7,319,148	5,631,926	5,631,926	5,649,037	5,649,037	5,649,037	5,649,037	5,649,037
Revenue equipment-buses	50,520,188	57,133,493	55,915,162	65,583,547	65,916,312	65,346,226	63,435,848	62,673,957	86,968,271	81,698,264
Trolleys	6,385,564	6,729,015	6,729,015	6,729,015	6,729,015	6,729,015	6,729,015	4,701,613	10,636,348	8,592,306
Fare boxes	1,102,368	1,102,368	1,099,868	1,099,868	1,099,868	4,008,100	4,008,100	4,008,100	4,008,100	4,008,100
Service cars and equipment	1,298,145	1,638,031	1,645,415	1,699,005	1,699,005	1,941,605	1,941,604	2,647,599	2,982,293	2,745,627
Shops and garage equipment	1,760,254	1,748,811	1,755,646	1,754,020	1,758,263	1,758,263	1,754,413	1,996,084	2,100,040	2,097,922
Furniture and office equipment	928,484	916,591	885,369	882,084	922,587	919,968	925,085	935,123	995,525	1,605,420
Miscellaneous equipment	1,136,038	1,099,199	1,104,077	1,646,880	1,928,259	2,362,701	2,835,859	2,989,156	3,189,642	3,975,423
Management information systems	2,922,032	2,937,844	2,636,605	2,517,970	2,524,174	2,631,387	2,647,684	4,675,672	5,118,557	5,293,715
Leased Paratransit vans	8,466,889	9,045,088	8,623,304	8,789,991	11,348,857	9,303,134	11,325,351	9,278,837	11,534,086	9,840,923
Total capital assets being depreciated	131,439,457	147,491,230	145,610,657	154,433,913	157,679,577	158,770,747	159,373,309	157,705,591	233,059,623	226,375,679
Accumulated depreciation	(50,869,514)	(56,359,250)	(58,674,816)	(64,284,775)	(74,731,714)	(81,692,465)	(88,498,631)	(84,705,892)	(81,471,768)	(87,131,877)
Total capital assets being depreciated, net	80,569,943	91,131,980	86,935,841	90,149,138	82,947,863	77,078,282	70,874,678	72,999,699	151,587,855	139,243,802
Land	1,637,188	2,036,797	2,036,797	2,036,797	2,036,797	2,145,924	2,145,924	2,145,924	2,145,924	2,145,924
Federal grant projects in process	11,202,689	344,973	842,730	797,404	4,499,187	4,411,466	21,901,664	38,665,311	3,893,927	6,275,959
Total Invested in Capital Assets	\$ 93,409,820	\$ 93,513,750	\$ 89,815,368	\$ 92,983,339	\$ 89,483,847	\$ 83,635,672	\$ 94,922,266	\$ 113,810,934	\$ 157,627,706	\$ 147,665,685

Source:RIPTA Annual Audited Financial Statements

Rhode Island Public Transit Authority
(A Component Unit of the State of Rhode Island)

CONDENSED SUMMARY OF NET ASSETS

Last Ten Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
ASSETS:										
Capital Assets	\$ 93,409,820	\$93,513,750	\$89,815,368	\$92,983,339	\$89,483,847	\$83,635,672	\$94,922,266	\$113,810,934	\$157,627,706	\$147,665,685
Other Assets	12,822,166	13,388,044	14,005,712	17,698,338	20,214,544	18,169,413	20,573,089	20,803,447	22,315,056	22,659,721
Total Assets	<u>106,231,986</u>	<u>106,901,794</u>	<u>103,821,080</u>	<u>110,681,677</u>	<u>109,698,391</u>	<u>101,805,085</u>	<u>115,495,355</u>	<u>134,614,381</u>	<u>179,942,762</u>	<u>170,325,406</u>
LIABILITIES:										
Current Liabilities	8,935,811	8,965,151	9,172,326	9,977,948	12,294,049	12,241,844	14,161,257	13,549,821	12,473,314	13,551,379
Long-term Liabilities	7,567,160	9,443,904	9,304,225	9,769,454	9,625,518	16,433,615	26,793,735	32,927,227	43,953,177	49,437,768
Total Liabilities	<u>16,502,971</u>	<u>18,409,055</u>	<u>18,476,551</u>	<u>19,747,402</u>	<u>21,919,567</u>	<u>28,675,459</u>	<u>40,954,992</u>	<u>46,477,048</u>	<u>56,426,491</u>	<u>62,989,147</u>
NET ASSETS:										
Unrestricted Net Assets(Deficit)	(3,680,805)	(5,021,011)	(4,470,839)	(2,049,064)	(1,705,023)	(10,506,046)	(12,442,776)	(16,512,606)	(21,226,895)	(27,956,831)
Investment In Capital Assets	93,409,820	93,513,750	89,815,368	92,983,339	89,483,847	83,635,672	86,983,139	104,649,939	144,743,166	135,293,090
Total Net Assets	<u>\$89,729,015</u>	<u>\$88,492,739</u>	<u>\$85,344,529</u>	<u>\$90,934,275</u>	<u>\$87,778,824</u>	<u>\$73,129,626</u>	<u>\$74,540,363</u>	<u>\$88,137,333</u>	<u>\$123,516,271</u>	<u>\$107,336,259</u>

Source: RIPTA Annual Audited Financial Statements

Rhode Island Public Transit Authority
(A Component Unit of the State of Rhode Island)

**CHANGES IN NET ASSETS
LAST TEN YEARS
(UNAUDITED)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Operating Revenues:										
Passenger Revenue	\$14,090,679	\$14,378,623	\$19,988,875	\$21,969,622	\$23,107,059	\$24,210,993	\$24,853,200	\$19,778,436	\$21,564,851	\$ 21,147,737
Other Revenues	3,787,689	7,573,140	7,675,199	8,147,372	8,538,764	8,432,169	9,156,452	7,918,563	9,524,953	12,190,461
Total Operating Revenue	<u>17,878,368</u>	<u>21,951,763</u>	<u>27,664,074</u>	<u>30,116,994</u>	<u>31,645,823</u>	<u>32,643,162</u>	<u>34,009,652</u>	<u>27,696,999</u>	<u>31,089,804</u>	<u>33,338,198</u>
Operating Expenses	67,284,303	71,311,484	73,133,783	79,643,481	83,673,159	97,310,816	95,271,016	96,263,187	102,154,502	103,947,502
Depreciation Expense	7,677,339	9,002,167	9,937,330	10,066,326	10,536,632	10,632,983	9,814,455	9,484,280	12,673,713	14,943,582
Operating Loss	(57,083,274)	(58,361,888)	(55,407,039)	(59,592,813)	(62,563,968)	(75,300,637)	(71,075,819)	(78,050,468)	(83,738,411)	(85,552,886)
Non-operating Revenues(Expenses):										
Transfer from State	29,054,641	31,868,219	30,218,664	34,840,726	34,108,373	32,724,644	33,613,398	41,788,014	41,025,227	40,945,215
Grants	15,374,875	12,735,107	12,609,255	13,793,116	16,068,970	20,601,873	21,181,376	21,853,994	24,372,884	20,694,389
Investment Income	56,141	2,907	55,637	275,011	423,140	382,190	104,475	41,817	54,766	33,001
Contract Revenue	3,689,300	3,728,800	3,713,000	3,757,550	3,701,150	3,582,650	3,476,000	3,382,654	3,341,398	3,317,009
Other Non-operating Revenue	311,489	3	7							
Loss on disposal of assets	(10,343)	(5,331)	(4,509)	(7,622)	8,476	(68,763)	(397,678)	(197,970)	(5,455)	(111,049)
Debt Service	(409,379)	(387,969)	(581,595)	(649,753)	(684,153)	(675,239)	(693,341)	(386,869)	(483,462)	(410,079)
Total Non-operating Revenues(Expenses)	<u>48,066,724</u>	<u>47,941,736</u>	<u>46,010,459</u>	<u>52,009,028</u>	<u>53,625,956</u>	<u>56,547,355</u>	<u>57,284,230</u>	<u>66,481,640</u>	<u>68,305,358</u>	<u>64,468,486</u>
Net Loss	(9,016,550)	(10,420,152)	(9,396,580)	(7,583,785)	(8,938,012)	(18,753,282)	(13,791,589)	(11,568,828)	(15,433,053)	(21,084,400)
Capital Contribution	6,012,830	9,181,043	6,241,621	13,173,531	5,782,561	4,104,084	20,657,398	25,165,798	50,811,991	4,904,388
Change in Net Assets	<u>(\$3,003,720)</u>	<u>(\$1,239,109)</u>	<u>(\$3,154,959)</u>	<u>\$5,589,746</u>	<u>(\$3,155,451)</u>	<u>(\$14,649,198)</u>	<u>\$6,865,809</u>	<u>\$13,596,970</u>	<u>\$35,378,938</u>	<u>(\$16,180,012)</u>

Source: RIPTA Annual Audited Financial Statements

Rhode Island Public Transit Authority
(A Component Unit of the State of Rhode Island)

Expenses by Function
Last Ten Years
(Unaudited)

Operating Expenses	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Administration	\$ 985,536.00	\$ 712,037.00	\$ 560,763.00	\$ 720,405.00	\$ 555,537.00	\$ 719,851.00	\$ 612,889.00	\$ 745,630.00	\$ 1,051,673.00	\$ 831,055.00
Finance	2,600,846.00	2,482,382.00	2,363,268.00	3,404,523.00	2,743,533.00	2,856,185.00	3,546,753.00	2,542,358.00	2,914,240.00	3,360,279.00
Operations	42,537,626.00	45,277,835.00	47,813,147.00	51,307,167.00	54,212,301.00	64,820,427.00	62,621,671.00	62,886,241.00	64,852,587.00	66,301,762.00
Marketing	1,911,999.00	1,328,572.00	1,577,699.00	1,670,142.00	1,880,410.00	2,159,260.00	1,992,280.00	2,053,360.00	2,261,023.00	2,399,414.00
Human Resources	793,286.00	688,544.00	658,635.00	711,954.00	770,135.00	911,810.00	775,889.00	820,430.00	1,083,730.00	1,236,857.00
Risk Management	3,558,140.00	4,705,682.00	2,837,954.00	2,401,902.00	2,140,186.00	2,384,043.00	2,811,779.00	2,959,890.00	3,960,334.00	3,124,406.00
Planning & Scheduling	1,126,546.00	1,070,081.00	1,003,344.00	978,135.00	1,076,458.00	1,522,115.00	1,795,816.00	1,731,730.00	2,031,745.00	2,749,057.00
Specialized Transportation	4,532,151.00	1,441,103.00	1,560,467.00	1,845,550.00	1,866,492.00	2,127,343.00	2,194,668.00	2,209,427.00	2,252,563.00	1,702,980.00
Paratransit Operations	3,259,885.00	5,089,481.00	5,997,339.00	6,710,057.00	7,663,243.00	8,574,177.00	8,315,993.00	8,820,120.00	9,143,192.00	9,528,144.00
Purchasing	798,121.00	995,935.00	1,082,951.00	970,931.00	1,243,539.00	1,308,288.00	1,354,314.00	1,458,570.00	1,471,253.00	1,628,566.00
Flex	744,885.00	829,587.00	934,573.00	1,029,084.00	1,180,456.00	1,456,972.00	1,549,183.00	1,661,692.00	1,850,649.00	1,658,143.00
MIS	758,007.00	654,725.00	657,489.00	855,711.00	735,032.00	733,097.00	861,059.00	785,047.00	908,176.00	717,103.00
Ferry	691,639.00	678,082.00	642,942.00	601,101.00	620,831.00	637,978.00	386,042.00	50,251.00	-	-
RIDE	2,532,863.00	3,392,019.00	3,508,671.00	3,788,469.00	4,327,987.00	4,277,150.00	3,662,446.00	4,328,300.00	5,150,770.00	5,557,983.00
Centralized Transportation	194,958.00	1,734,956.00	1,514,680.00	1,692,114.00	1,579,203.00	1,757,504.00	1,738,311.00	2,178,137.00	2,247,392.00	2,385,326.00
Facilities Engineering	257,815.00	230,463.00	395,033.00	400,714.00	431,828.00	481,480.00	452,696.00	419,723.00	362,581.00	-
State of RI-DOT	-	-	24,828.00	555,522.00	645,988.00	583,136.00	599,227.00	612,281.00	612,594.00	666,427.00
Depreciation	7,677,339.00	9,002,167.00	9,937,330.00	10,066,326.00	10,536,632.00	10,632,983.00	9,814,455.00	9,484,280.00	12,673,713.00	14,943,582.00
Operating Expenses	74,961,642.00	80,313,651.00	83,071,113.00	89,709,807.00	94,209,791.00	107,943,799.00	105,085,471.00	105,747,467.00	114,828,215.00	118,791,084.00
Non-operating Expenses										
Interest Expense	12,063.00	17,488.00	9,865.00	2,972.00	-	-	-	-	-	-
Debt Service	409,379.00	387,969.00	581,595.00	649,753.00	684,153.00	675,239.00	693,341.00	386,869.00	483,462.00	410,079.00
	421,442.00	405,457.00	591,460.00	652,725.00	684,153.00	675,239.00	693,341.00	386,869.00	483,462.00	410,079.00
Total Expenses	\$ 75,383,084.00	\$ 80,719,108.00	\$ 83,662,573.00	\$ 90,362,532.00	\$ 94,893,944.00	\$ 108,619,038.00	\$ 105,778,812.00	\$ 106,134,336.00	\$ 115,311,677.00	\$ 119,201,163.00

Source: RIPTA Annual Audited Financial Statements

Rhode Island Public Transit Authority
(A Component Unit of the State of Rhode Island)

Revenues by Source
Last Ten Years
(Unaudited)

Operating Revenues	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Passenger Fares	\$11,056,277	\$13,930,782	\$19,504,737	\$21,374,315	\$22,451,422	\$23,480,485	\$24,044,176	\$18,048,941	\$19,778,407	\$ 21,147,737
Paratransit	3,034,402	447,841	484,138	595,307	655,637	730,508	809,024	1,729,495	1,786,444	1,911,627
Rental	85,741	117,218	113,392	121,973	124,690	138,512	127,418	151,171	192,096	195,707
Advertising	325,655	395,372	360,899	270,417	416,580	415,875	497,887	554,516	579,260	546,020
RIDE	2,689,869	6,829,146	6,762,201	6,857,791	6,959,762	6,878,903	6,563,964	6,157,915	7,163,120	7,884,343
Other	686,424	231,404	438,707	897,191	1,037,732	998,879	1,967,283	1,054,961	1,590,477	1,652,764
Total operating revenues	17,878,368	21,951,763	27,664,074	30,116,994	31,645,823	32,643,162	34,009,752	27,696,999	31,089,804	33,338,198
Non-operating Revenues										
Transfers From State	29,054,641	31,868,219	30,218,664	34,840,726	34,108,373	32,724,644	33,613,398	41,788,014	41,025,227	40,945,215
Federal and State Grants	15,374,875	12,735,107	12,609,255	13,793,116	16,068,970	20,601,876	21,181,376	21,853,994	27,372,884	20,694,389
Investment Income	68,204	20,395	65,502	277,983	423,140	382,190	104,475	41,817	54,766	33,001
Contract Revenue	3,689,300	3,728,800	3,713,000	3,757,550	3,701,150	3,582,650	3,476,000	3,382,654	3,341,398	3,317,009
Other non-operating revenue	311,489	2,836	6,756	-	-	-	-	-	-	-
Gain(Loss) on disposal of Assets	(10,343)	(5,331)	(4,509)	(7,622)	8,476	(68,763)	(397,678)	(197,970)	(5,455)	(111,049)
Total non-operating revenues	48,488,166	48,350,026	46,608,668	52,661,753	54,310,109	57,222,597	57,977,571	66,868,509	71,788,820	64,878,565
Total Revenues	\$66,366,534	\$70,301,789	\$74,272,742	\$82,778,747	\$85,955,932	\$89,865,759	\$91,987,323	\$94,565,508	\$102,878,624	\$98,216,763

Source: RIPTA Annual Audited Financial Statements

Rhode Island Public Transit Authority
(A Component Unit of the State of Rhode Island)

Demographic and Economic Information
State of Rhode Island
Last Ten Years
(Unaudited)

Fiscal Year	<u>Population(1)</u>	<u>Personal Income(4)</u>	<u>Per Capita Income(4)</u>	<u>Labor Force(2)</u>	<u>School Enrollment(3)</u>	<u>Unemployment Rate(2)</u>
2003	1,071,302	\$ 33,347	\$ 31,916	572,956	157,599	5.30%
2004	1,071,095	\$ 36,453	\$ 33,733	562,289	159,205	5.20%
2005	1,064,439	\$ 38,907	\$ 36,153	569,451	158,592	5.00%
2006	1,058,991	\$ 39,054	\$ 36,289	578,243	153,560	5.10%
2007	1,053,136	\$ 41,745	\$ 39,463	576,987	153,417	5.00%
2008	1,050,788	\$ 43,091	\$ 41,008	567,597	151,619	7.80%
2009	1,053,209	\$ 43,185	\$ 41,003	567,093	145,342	11.20%
2010	1,052,567	\$ 44,801	\$ 42,579	566,166	145,231	10.30%
2011	1,051,302	\$ 46,294	\$ 43,992	563,506	142,854	11.27%
2012	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Source United States Census Bureau
- (2) Source Rhode Island Department of Labor
- (3) Source Rhode Island Department of Education
- (4) Source Rhode Island Department of Commerce

Rhode Island Public Transit Authority
(A Component Unit of the State of Rhode Island)

Demographic and Economic Information(continued)
Top Ten Rhode Island Employers 2011

2011				2003			
Rank	Name of Company	Employees	% of Total Employment	Rank	Name of Company	Employees	% of Total Employment
1	Lifespan	11,869	22.59%	1	Lifespan	10,082	20.22%
2	Roman Catholic Diocese of Providence	5,800	11.80%	2	Roman Catholic Diocese of Providence	5,630	11.29%
3	Care New England	5,953	11.33%	3	CVS Coporation	5,622	11.28%
4	CVS Corporation	5,800	11.04%	4	Care New England	5,608	11.25%
5	Citizens Financial Group	4,991	9.50%	5	Stop & Shop Supermarket Co., Inc	4,555	9.13%
6	Brown University	4,800	9.14%	6	Brown University	4,450	8.92%
7	Stop & Shop Supermarket Co., Inc	3,632	6.91%	7	Citizens Bank	4,100	8.22%
8	Bank OF America	3,500	6.66%	8	Fleet Financial Corp	3,967	7.96%
9	Fidelity Investments	2,934	5.59%	9	Jan Companies	3,465	6.95%
10	Rhode Island ARC	2,851	5.43%	10	Rhode Island ARC	2,383	4.78%

Source: Rhode Island Economic Development Corporation

Rhode Island Public Transit Authority
(A Component Unit of the State of Rhode Island)

**Fare Structure
Last Ten Years
(Unaudited)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Cash										
Full Fare	\$ 1.25	\$ 1.25	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.75	\$ 1.75	\$ 2.00	\$ 2.00
Half Fare	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.85	\$ 0.85	\$ 1.00	\$ 1.00
Short Zone	\$ 0.50	\$ 0.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Passes										
Monthly	\$ 45.00	\$ 45.00	\$ 45.00	\$ 45.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 55.00	\$ 62.00	\$ 62.00
1 Day Pass	\$ -	\$ -	\$ -	\$ -	\$ 5.00	\$ 5.00	\$ 5.00	\$ 5.00	\$ 6.00	\$ 6.00
7 Day Pass	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20.00	\$ 20.00	\$ 23.00	\$ 23.00
15 Ride Pass	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20.00	\$ 23.00	\$ 23.00	\$ 26.00	\$ 26.00
RIPTIKS										
Book of 10	\$ -	\$ -	\$ 13.50	\$ 13.50	\$ 15.00	\$ 15.00	\$ 17.50	\$ 17.50	\$ 20.00	\$ 20.00
Transfers										
Standard Transfer	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.50	\$ 0.50	\$ 0.50	\$ 0.50
Half Fare Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.05	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.25

Rhode Island Public Transit Authority
(A Component Unit of the State of Rhode Island)

Operating Statistics
Last Ten Years
(Unaudited)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Customers	18,717,299	20,245,918	21,975,506	24,280,823	25,943,883	20,768,535	18,617,900	18,016,223	18,237,728	20,092,225
Vehicle Hours	752,674	909,272	918,542	931,303	930,987	955,943	940,505	947,724	961,430	982,525
Vehicle Miles	11,326,022	11,511,150	11,529,375	11,779,355	11,885,387	12,205,668	12,342,516	12,611,825	12,855,798	13,274,669
Peak Fleet Request	323	324	328	322	328	330	322	320	333	306
Total Active Fleet	360	371	370	406	406	389	396	388	402	384
Number of Employees	845	893	925	829	840	844	830	846	815	794

Source: National Transit Data for all Data except Customers. Customers from monthly CEO Report