



Information Update – March 2023 Financials Summary

To: Chair and Board of Directors
Through: President/CEO Inez P. Evans
From: Chief Financial Officer Bart Brown and Budget Director Justin Burcope
Date: March 14, 2023

MARCH 2023 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget by \$411,939 (34.3%) for the month of March. For the year it is over budget by \$366,526 (10.2%).
- Other Operating revenue category is over budget by \$63,836 (97.7%) for the month. YTD this revenue is over budget by \$1,209,381 (617%).
- The passengers service revenue is over budget by \$67,802 (15.1%) for the month. We collected \$517,089 in March 2023 compared to \$477,646 collected in March 2022. For the year passenger service revenue is over budget by \$145,783 (11.4%).
- PMTF is distributed quarterly and will be received in April.
- Property Tax Revenue will be deposited starting in April.
- Income Tax came in over budget by \$836,818 (21.9%) for March. YTD it is over \$2,510,455 (22%)
- The Service Reimbursement Program revenue is under budget by \$3,252 (-9.4%) for the month. For the year it is under budget by \$13,200 (-12.7%).

The Total Revenue for the agency is over budget by \$ 1,377,144 (14.3%) for the month of March. YTD Total Revenue is over budget by \$4,218,945 (14.5%).

Expenditures

I) Personal Services

- Fringe benefits are under budget for the month by \$516,884 (-26.6%). YTD it is under budget by \$633,156 (-12.5%).
- The overtime expenses continue to trend higher as we experience with labor shortage especially for operators. The expenses were over budget by \$365,868 (120.6%) for the month. The increase in the overtime expense is offset by the under-budget salary expenses. For the year this category is over budget by \$998,611 (126.6%).
- Salary expenses are under budget by \$728,412 (-14.8%) for the month of March. YTD it is under budget by \$2,217,501 (-17.3%)

The Personal Services category is under budget by \$879,430 (-12.2%) for the month of March. It is under budget for the year by \$1,852,047 (-9.9%)

II) Other Services and Charges

- Claims were over budget by \$190,412 (53.7%) for the month. For the year this category is over budget by \$50,781 (3.9%).
- For the month of March, the Miscellaneous Expense category is under budget by \$21,538 (-27.1%). YTD is under budget by \$140,860 (-54.8%).
- In March, the Purchased Transportation category is over budget by \$7,189 (0.7%). For the year it is under \$37,050 (-1.3%).
- For the month the “Services” expense category is over budget by \$221,635 (11.1%). YTD this category is under budget by \$4,866,997 (-49.3%).
- For the month, utilities expenses are under budget by \$5,479 (-2.9%). Accounting accrues expenses in lieu of absence of actual invoices for the month. When the invoices are received, the accruals reverse out the next month. For the year utilities are over budget by \$15,138 (2.6%).

Overall, the Other Services & Charges category is over budget by \$392,219 (11%) for the month. YTD this category is under budget by \$4,978,988 (-33.5%).

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$221,328 (-51.1%). YTD it is under budget by \$387,805 (-29.8%).
- For the month of March, the maintenance materials category is over budget by \$272,827 (62.4%) due to lump sum purchase of replacement engine parts. It is under budget for the year by \$202,913 (-11.3%).
- Other materials and supplies category is over budget by \$87,575 (90%) for the month. For the year it is under budget by \$16,474 (-5.5%).
- There were no expenditures posted to Tires & Tubes category in March. YTD it is under budget by \$3,549 (-2.3%).

For the month, the Total Materials and Supplies category is over budget by \$139,074 (13.6%). For the year it is under budget by \$610,743 (-17.2%).

In March, the overall, total expenditures came under budget by \$348,136 (-2.9%). Year to date expenditures are under budget by \$7,441,778 (-20.1%).

FY 2023 NON-BUDGETED REQUESTS

Date	Expenditure Description	Budget Type	Expense Category	Amount
2/15/2023	Production Studio equipment	Capital	Capital	\$30,000

Update on the Stimulus Draws

American Rescue Plan (ARP): Below is the summary of the Federal Stimulus Funds drawdowns/reimbursements. These funds are deposited into a stimulus investment fund.

Federal Stimulus Grants	CARES Act	CRRSAA	ARP I	ARP II
IndyGo Award	44,200,516	21,105,476	49,584,275	\$51,029,180
Total Draws	42,624,649	21,105,476	45,198,211	

RECOMMENDATION:

Receive the report.

Chief Financial Officer Bart Brown and Budget Director Justin Burcope



Indianapolis Public Transportation Corporation
Budget to Actuals (Comparative Statement) - IndyGo
For the Three Months Ending Friday, March 31, 2023

#13/2023 2:02 PM
Period Selected: 3

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget Variance \$	Budget Variance %	Actual	Budget	Budget Variance \$	Budget Variance %	
Operating Revenue									
Federal Assistance	1,612,168.00	1,200,228.66	411,939.34	34.32	3,967,212.00	3,600,685.98	366,526.02	10.18	3,573,451.00
Other Operating Income	129,148.52	65,311.67	63,836.85	97.74	1,405,316.61	195,935.01	1,209,381.60	617.24	100,020.33
Passenger Service Revenue	517,089.62	449,287.00	67,802.62	15.09	1,422,921.71	1,277,138.00	145,783.71	11.41	1,218,392.81
PMTF Revenue	947,485.67	947,485.67		0.00	2,842,457.01	2,842,457.01		0.00	2,809,998.00
Local Property & Excise Tax Revenue	3,236,606.00	3,236,606.00		0.00	9,709,818.00	9,709,818.00		0.00	9,362,718.00
Local Transit Income Tax Revenue	4,648,994.58	3,812,176.24	836,818.34	21.95	13,946,983.74	11,436,528.72	2,510,455.02	21.95	10,172,214.00
Service Reimbursement Program	31,331.00	34,583.33	(3,252.33)	(9.40)	90,549.00	103,749.99	(13,200.99)	(12.72)	75,409.00
Total Operating Revenues	11,122,823.39	9,745,678.57	1,377,144.82	14.13	33,385,258.07	29,166,312.71	4,218,945.36	14.47	27,312,203.14
Operating Expenses									
Personal Services									
Fringe Benefits	1,424,841.36	1,941,726.16	(516,884.80)	(26.62)	4,433,174.70	5,066,331.26	(633,156.56)	(12.50)	4,517,303.65
Overtime	669,181.17	303,313.48	365,867.69	120.62	1,787,226.54	788,615.04	998,611.50	126.63	1,139,529.31
Salary	4,201,599.26	4,930,011.85	(728,412.59)	(14.78)	10,600,528.87	12,818,030.83	(2,217,501.96)	(17.30)	10,720,517.68
Total Wages and Benefits	6,295,621.79	7,175,051.49	(879,429.70)	(12.26)	16,820,930.11	18,672,977.13	(1,852,047.02)	(9.92)	16,377,350.64
Other Services & Charges									
Claims	544,671.54	354,259.18	190,412.36	53.75	1,333,559.00	1,282,777.54	50,781.46	3.96	1,159,603.05
Miscellaneous Expenses	58,055.76	79,593.75	(21,537.99)	(27.06)	116,270.71	257,131.27	(140,860.56)	(54.78)	146,684.88
Purchased Transportation	957,209.15	950,020.11	7,189.04	0.76	2,813,009.80	2,850,060.33	(37,050.53)	(1.30)	2,634,715.34
Services	2,217,719.34	1,996,083.74	221,635.60	11.10	5,011,417.18	9,878,414.54	(4,866,997.36)	(49.27)	3,972,900.89
Total Utilities	185,020.54	190,500.01	(5,479.47)	(2.88)	586,638.75	571,500.03	15,138.72	2.65	653,841.05
Total Other Services & Charges	3,962,676.33	3,570,456.79	392,219.54	10.99	9,860,895.44	14,839,883.71	(4,978,988.27)	(33.55)	8,567,745.21
Materials & Supplies									
Fuel & Lubricants	211,566.38	432,894.46	(221,328.08)	(51.13)	910,877.63	1,298,683.38	(387,805.75)	(29.86)	951,725.05
Maintenance Materials	710,104.57	437,277.07	272,827.50	62.39	1,593,152.51	1,796,066.12	(202,913.61)	(11.30)	1,216,215.65
Other Materials & Supplies	184,873.04	97,298.23	87,574.81	90.01	282,371.96	298,846.69	(16,474.73)	(5.51)	119,156.60
Tires & Tubes	50,987.94	50,987.94		0.00	149,414.73	152,963.82	(3,549.09)	(2.32)	133,800.74
Total Materials & Supplies	1,157,531.93	1,018,457.70	139,074.23	13.66	2,935,816.83	3,546,560.01	(610,743.18)	(17.22)	2,420,898.04
Total Operating Expenses	11,415,830.05	11,763,965.98	(348,135.93)	(2.96)	29,617,642.38	37,059,420.85	(7,441,778.47)	(20.08)	27,365,993.89
OPERATING INCOME/(LOSS)	(293,006.66)	(2,018,287.41)	1,725,280.75		3,767,615.69	(7,893,108.14)	11,660,723.83		
GAIN/LOSS ON ASSET DISPOSAL					0.00	(13,703.50)	(13,703.50)	0.00	(4,810.00)
NET INCOME/(LOSS)	(293,006.66)	(2,018,287.41)	1,725,280.75	(85.48)	3,781,319.19	(7,893,108.14)	11,674,427.33	(147.91)	(48,980.75)