



Information Update – May 2023 Financials Summary

To: Chair and Board of Directors
Through: President/CEO Inez P. Evans
From: Chief Financial Officer Bart Brown and Director of Budget Justin Burcope
Date: June 13, 2023

MAY 2023 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is under budget by \$66,233 (-5.5%) for the month of May. For the year it is over budget by \$522,900 (8.7%).
- Other Operating revenue category is over budget by \$65,311 (94.8%) for the month. YTD this revenue is over budget by \$2,794,470 (855.7%).
- The passengers service revenue is over budget by \$179,009 (40.2%) for the month. \$623,850 was collected in May 2023 compared to \$524,303 collected in May 2022. For the year passenger service revenue is over budget by \$356,172 (16.8%).
- PMTF Grant application was filed this month and we anticipate we will draw the entire year's distribution in June.
- YTD Property Tax Revenue received is \$16,183,030 which matches our budgeted target.
- Income Tax came in over budget by \$8,209,571 (215.3%) for May due to a one-time special supplemental distribution. YTD it is over \$11,556,844 (60.6%)
- The Service Reimbursement Program revenue is under budget by \$1,436.3 (-4.1%) for the month. For the year it is under budget by \$19,333.6 (-11.2%).

The Total Revenue for the agency is over budget by \$8,382,855 (86.1%) for the month of May. YTD Total Revenue is over budget by \$15,211,054 (31.3%).

Expenditures

I) Personal Services

- Fringe benefits are under budget for the month by \$391,272 (25.0%). YTD it is under budget by \$944,028 (-11.5%).
- Overtime expenses continue to trend higher as we experience with labor shortage especially for operators. The expenses were over budget by \$281,084 (115.8%) 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 \$1,551,364 (121.8%).
- Salary expenses are under budget by \$806,755 (-20.4%) for the month of May. YTD it is under budget by \$3,400,230 (-9.2%)

The Personal Services category is under budget by \$916,944 (-15.9%) for the month of May. It is under budget for the year by \$2,792,894 (-9.2%)

II) Other Services and Charges

- Claims were under budget by \$277,211 (-78.2%) for the month due to end of year settlements. For the year this category is under budget by \$278,508 (-14.0%).
- For the month of May, the Miscellaneous Expense category is over budget by \$11,083 (14.0%). YTD is under budget by \$145,831 (-35.0%).
- In May, the Purchased Transportation category is under budget by \$17,841 (-1.9%). For the year it is under \$25,744 (-0.5%).
- For the month the “Services” expense category is over budget by \$994,835 (49.8%) due to \$1,500,000 Red Line maintenance payment to Indianapolis DPW. YTD this category is under budget by \$4,611,570 (-32.3%).
- For the month, utilities expenses are over budget by \$7,981 (4.2%). 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 \$31,021 (3.2%).

Overall, the Other Services & Charges category is over budget by \$718,848 (20.1%) for the month. YTD this category is under budget by \$5,030,633 (-22.5%).

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$9,490 (-2.2%). YTD it is under budget by \$343,075 (-15.8%).
- For the month of May, the maintenance materials category is under budget by \$1,353 (-0.3%). It is under budget for the year by \$130,761 (-4.9%).
- Other materials and supplies category is under budget by \$57,005 (-58.6%) for the month. For the year it is under budget by \$110,032 (-22.3%).
- Tires & Tubes category is under budget in May by \$6,869 (-13.5%). YTD it is under budget by \$24,965 (-9.8%).

For the month, the Total Materials and Supplies category is under budget by \$74,719 (-7.3%). For the year it is under budget by \$608,834 (-10.9%).

In May, the overall, total expenditures came under budget by \$272,816 (-2.6%). Year to date expenditures are under budget by \$8,432,362 (-14.5%).

FY 2023 NON-BUDGETED REQUESTS

Date	Expenditure Description	Budget Type	Expense Category	Amount
2/15/2023	Production Studio equipment	Capital	Capital	\$30,000
3/23/2023	CTC Raingarden Safety Guardrail	Services	Operating	\$396,204
5/18/2023	Red Line Station Surface Application	Services	Operating	\$87,000

Update on the Stimulus Draws

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
Total Draws to date	\$44,160,609	\$21,170,527	\$45,288,823	\$27,948,425

RECOMMENDATION:

Receive the report.

Chief Financial Officer Bart Brown and Director of Budget Justin Burcope



Indianapolis Public Transportation Corporation
 Budget to Actuals (Comparative Statement) - IndyGo
 For the Five Months Ending Wednesday, May 31, 2023

/12/2023 3:32 PM
 Period Selected: 5

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget	Budget	Actual	Budget	Budget	Budget	
			Variance	Variance			Variance	Variance	
		\$	%			\$	%		
Operating Revenue									
Federal Assistance	1,133,995.00	1,200,228.66	(66,233.66)	(5.52)	6,524,044.00	6,001,143.30	522,900.70	8.71	5,832,226.00
Other Operating Income	127,256.42	65,311.67	61,944.75	94.84	3,121,028.79	326,558.35	2,794,470.44	855.73	413,991.10
Passenger Service Revenue	623,850.21	444,841.00	179,009.21	40.24	2,468,846.85	2,112,674.00	356,172.85	16.86	2,187,304.95
PMTF Revenue	947,485.67	947,485.67		0.00	4,737,428.35	4,737,428.35		0.00	4,683,330.00
Local Property & Excise Tax Revenue	3,236,606.00	3,236,606.00		0.00	16,183,030.00	16,183,030.00		0.00	15,604,530.00
Local Transit Income Tax Revenue	12,021,747.30	3,812,176.24	8,209,571.06	215.35	30,617,725.62	19,060,881.20	11,556,844.42	60.63	21,262,031.09
Service Reimbursement Program	33,147.00	34,583.33	(1,436.33)	(4.15)	153,583.00	172,916.65	(19,333.65)	(11.18)	119,575.00
Total Operating Revenues	18,124,087.60	9,741,232.57	8,382,855.03	86.06	63,805,686.61	48,594,631.85	15,211,054.76	31.30	50,102,988.14
Operating Expenses									
Personal Services									
Fringe Benefits	1,171,029.68	1,562,302.55	(391,272.87)	(25.04)	7,246,907.68	8,190,936.36	(944,028.68)	(11.53)	7,178,358.69
Overtime	523,734.80	242,650.78	281,084.02	115.84	2,825,281.13	1,273,916.60	1,551,364.53	121.78	1,884,516.14
Salary	3,137,253.91	3,944,009.49	(806,755.58)	(20.46)	17,305,819.65	20,706,049.81	(3,400,230.16)	(16.42)	16,918,255.09
Total Wages and Benefits	4,832,018.39	5,748,962.82	(916,944.43)	(15.95)	27,378,008.46	30,170,902.77	(2,792,894.31)	(9.26)	25,981,129.92
Other Services & Charges									
Claims	77,047.51	354,259.18	(277,211.67)	(78.25)	1,712,787.39	1,991,295.90	(278,508.51)	(13.99)	1,543,085.56
Miscellaneous Expenses	90,677.49	79,593.75	11,083.74	13.93	270,487.04	416,318.77	(145,831.73)	(35.03)	225,357.57
Purchased Transportation	932,179.00	950,020.11	(17,841.11)	(1.88)	4,724,356.53	4,750,100.55	(25,744.02)	(0.54)	4,437,088.64
Services	2,990,919.15	1,996,083.74	994,835.41	49.84	9,655,446.26	14,267,016.46	(4,611,570.20)	(32.32)	6,039,267.10
Total Utilities	198,481.52	190,500.01	7,981.51	4.19	983,521.13	952,500.05	31,021.08	3.26	818,982.31
Total Other Services & Charges	4,289,304.67	3,570,456.79	718,847.88	20.13	17,346,598.35	22,377,231.73	(5,030,633.38)	(22.48)	13,063,781.18
Materials & Supplies									
Fuel & Lubricants	423,404.04	432,894.46	(9,490.42)	(2.19)	1,821,396.46	2,164,472.30	(343,075.84)	(15.85)	1,606,809.15
Maintenance Materials	435,923.35	437,277.07	(1,353.72)	(0.31)	2,539,859.37	2,670,620.26	(130,760.89)	(4.90)	1,952,097.11
Other Materials & Supplies	40,292.36	97,298.23	(57,005.87)	(58.59)	383,410.85	493,443.15	(110,032.30)	(22.30)	281,827.64
Tires & Tubes	44,118.43	50,987.94	(6,869.51)	(13.47)	229,974.13	254,939.70	(24,965.57)	(9.79)	218,965.44
Total Materials & Supplies	943,738.18	1,018,457.70	(74,719.52)	(7.34)	4,974,640.81	5,583,475.41	(608,834.60)	(10.90)	4,059,699.34
Total Operating Expenses	10,065,061.24	10,337,877.31	(272,816.07)	(2.64)	49,699,247.62	58,131,609.91	(8,432,362.29)	(14.51)	43,104,610.44
OPERATING INCOME/(LOSS)	8,059,026.36	(596,644.74)	8,655,671.10		14,106,438.99	(9,536,978.06)	23,643,417.05		
GAIN/LOSS ON ASSET DISPOSAL				0.00	196,629.17		196,629.17	0.00	(4,810.00)
NET INCOME/(LOSS)	8,059,026.36	(596,644.74)	8,655,671.10	(1450.72)	13,909,809.82	(9,536,978.06)	23,446,787.88	(245.85)	7,003,187.70