



Information Update – April 2022 Financials Summary

To: Chair and Board of Directors
Through: President/CEO Inez P. Evans
From: Vice President of Finance/CFO Bart Brown and Deputy CFO Hardi Shah
Date: May 16, 2022

APRIL 2022 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget by \$181,889 (19.7%) for the month and \$992,372 (26.9%) year to date. The higher preventative maintenance draws continue to drive this category over budget.
- Other Operating revenue category is over budget by \$132,561 (243%) for the month. The first quarter reconciled revenue was received in April causing the monthly revenue to go higher than budget. Year-to-date, this category is over budget by \$69,153 (32%).
- The passengers service revenue is under budget by \$34,222 (-7%) for the month and \$384,450 (-18%) year to date. Ridership continues to lag projections but it is outpacing 2021 collections thus far.
- PMTF revenue is the same as budgeted. Our PMTF (State Grant) 1st claim of 2022 will be submitted after the end of first quarter. We accrue monthly revenue in lieu of that.
- Local Transit Operating Income Tax revenue & Property Tax Revenue are same as the budgeted revenue.
- The Service Reimbursement Program revenue is under budget by \$12,500 (-36%) for the month. Year to date, this category is under budget by \$40,844 (-30%).

The Total Revenue for the agency is over budget by \$267,724 (3%) for the month and by \$636,216 (2%) year to date.

Expenditures

- I) Personnel Services
- Fringe benefits are under budget for the month by \$356,453 (-22%). Year to date, this category is under budget by \$1,160,826 (-17%). Health insurance claims have been steady and staying on or under budget.
 - The overtime expenses continue to trend higher as we experience with labor shortage especially for the drivers. The expenses were over budget by \$130,705 (56%) for the month. The increase in the overtime expense is offset by the under-budget salary expenses. This category is over budget by \$509,206 (51%) year to date.
 - Salary expenses are under budget by \$712,390 (-18.6%) for the month and by \$2,406,859 (-14.8%) year to date.

The Personnel Services category is under budget by \$938,138 (-16%) for the month of April and \$3,058,479 (-12.6%) year to date.

II) Other Services and Charges

- Claims were under budget by \$156,135 (-44%) for the month and by \$53,384 (-3.8%) year to date.
- For the month of April, the Miscellaneous Expense category is under budget by \$22,179 (-28%). Year to date, it is under budget by \$108,424 (-35%).
- In April, the Purchased Transportation category is under budget by \$67,787 (-6.7%) and year to date by \$427,713 (-10.72%).
- For the month the "Services" expense category is under budget by \$758,916 (-41%). It is also under budget for year to date by \$2,326,071 (-31%).
- For the month, utilities expenses are very much under budget by \$197,072 (-101%). 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. In this case, electricity expenses are coming under budget for January and February. Hence, when the reversals do happen, it makes the expense to look significantly under budget. Year to date, this category is under budget by \$126,106 (-16%) which will true up in the next month's financials.

Overall, the Other Services & Charges category is under budget by \$1,202,090 (-34.6%) for the month and \$3,041,699 (-21.9%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$149,719 (-31%) for the month and \$645,537 (-33%) year to date.
- For the month of April, the maintenance materials category is under budget by \$132,811 (-29%). Year to date, this category is under budget by \$282,907 (-15%).
- The other materials and supplies category is under budget by \$8,138 (-6.7%) in April and \$253,897 (-52%) year to date.
- The "Tires & Tubes" category is under budget by \$6,412 (-12%) for the month and \$25,642 (-13%) year to date.

For the month, the Total Materials and Supplies category is under budget by \$297,082 (-27%). Year to date, this category is under budget by \$1,207,983 (-27%).

In April, the overall, the expenditures came under budget by \$2,437,310 (-23.7%) and \$7,308,162 (-17%) year to date.

FY 2022 NON-BUDGETED REQUESTS

Date	Expenditure Description	Budget Type	Expense Category	Request Type	Amount
4/14/2022	Design of S. Madison Charging Equipment Move	Capital	Capital	New	\$57,200
3/30/2022	IndyGo Pride Parade	Operating	Other Services & Charges	New	\$9,500
3/28/2022	Vehicle Detection System - Washington St. & Delaware St.	Capital	Capital	New	\$20,768
3/1/2022	Supplier Diversity Support Services	Operating	Other Services & Charges	New	\$90,000
3/1/2022	2 AC units replacement due to system failure	Capital	Capital	New	\$45,867
2/7/2022	Vehicle Detection System - Pearl St. & Delaware St.	Capital	Capital	New	\$20,768
1/20/2022	Digital training solutions to public transit agencies using 3D animation.	Operating	Other Services & Charges	New	\$98,500

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
IndyGo Award	44,200,516	21,105,476	49,584,275
YTD Draws	42,624,649	21,105,476	31,248,415

RECOMMENDATION:

Receive the report.

Vice President of Finance/CFO Bart Brown and Deputy CFO Hardi Shah (Finance)



Indianapolis Public Transportation Corporation

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Budget to Actuals (Comparative Statement) - IndyGo

Period Selected: 4

For the Four Months Ending Saturday, April 30, 2022

	Current Month				YTD				
			Budget	Budget			Budget	Budget	PRIOR
			Variance	Variance			Variance	Variance	YTD
	Actual	Budget	\$	%	Actual	Budget	\$	%	Actual
Operating Revenue									
Federal Assistance	1,102,875.00	920,986.00	181,889.00	19.75	4,676,326.00	3,683,954.00	992,372.00	26.94	4,213,421.00
Other Operating Income	187,040.55	54,479.00	132,561.55	243.33	287,060.88	217,908.00	69,152.88	31.73	349,249.58
Passenger Service Revenue	444,609.12	478,831.00	(34,221.88)	(7.15)	1,663,001.93	2,047,452.00	(384,450.07)	(18.78)	1,632,171.27
PMTF Revenue	936,666.00	936,670.00	(4.00)	(0.00)	3,746,664.00	3,746,676.00	(12.00)	(0.00)	3,211,420.00
Local Property & Excise Tax Revenue	3,120,906.00	3,120,906.00		0.00	12,483,624.00	12,483,624.00		0.00	12,023,188.00
Local Transit Income Tax Revenue	3,390,738.00	3,390,739.00	(1.00)	(0.00)	13,562,952.00	13,562,955.00	(3.00)	(0.00)	12,903,916.00
Service Reimbursement Program	22,083.00	34,583.00	(12,500.00)	(36.14)	97,492.00	138,336.00	(40,844.00)	(29.53)	127,743.95
Total Operating Revenues	9,204,917.67	8,937,194.00	267,723.67	3.00	36,517,120.81	35,880,905.00	636,215.81	1.77	34,461,109.80
Operating Expenses									
Personal Services									
Fringe Benefits	1,285,560.21	1,642,013.17	(356,452.96)	(21.71)	5,802,863.86	6,963,689.47	(1,160,825.61)	(16.67)	6,114,620.27
Overtime	364,868.02	234,162.77	130,705.25	55.82	1,504,397.33	995,191.77	509,205.56	51.17	1,150,744.73
Salary	3,107,605.72	3,819,995.92	(712,390.20)	(18.65)	13,828,123.40	16,234,982.61	(2,406,859.21)	(14.83)	14,259,112.94
Total Wages and Benefits	4,758,033.95	5,696,171.86	(938,137.91)	(16.47)	21,135,384.59	24,193,863.85	(3,058,479.26)	(12.64)	21,524,477.94
Other Services & Charges									
Claims	196,148.86	352,284.00	(156,135.14)	(44.32)	1,355,751.91	1,409,136.04	(53,384.13)	(3.79)	1,176,251.29
Miscellaneous Expenses	55,464.61	77,643.39	(22,178.78)	(28.56)	202,149.49	310,573.60	(108,424.11)	(34.91)	121,824.86
Purchased Transportation	930,425.92	998,213.69	(67,787.77)	(6.79)	3,565,141.26	3,992,854.76	(427,713.50)	(10.71)	2,529,799.99
Services	1,087,769.33	1,846,685.36	(758,916.03)	(41.10)	5,060,670.22	7,386,741.44	(2,326,071.22)	(31.49)	5,352,108.41
Total Utilities	(2,780.52)	194,291.67	(197,072.19)	(101.43)	651,060.53	777,166.68	(126,106.15)	(16.23)	664,894.05
Total Other Services & Charges	2,267,028.20	3,469,118.11	(1,202,089.91)	(34.65)	10,834,773.41	13,876,472.52	(3,041,699.11)	(21.92)	9,844,878.60
Materials & Supplies									
Fuel & Lubricants	332,794.09	482,513.94	(149,719.85)	(31.03)	1,284,519.14	1,930,055.76	(645,536.62)	(33.45)	1,000,126.34
Maintenance Materials	322,591.95	455,403.27	(132,811.32)	(29.16)	1,538,706.24	1,821,613.16	(282,906.92)	(15.53)	1,419,028.58
Other Materials & Supplies	113,552.14	121,690.45	(8,138.31)	(6.69)	232,864.33	486,761.80	(253,897.47)	(52.16)	168,839.75
Tires & Tubes	44,597.75	51,010.24	(6,412.49)	(12.57)	178,398.49	204,040.96	(25,642.47)	(12.57)	210,873.37
Total Materials & Supplies	813,535.93	1,110,617.90	(297,081.97)	(26.75)	3,234,488.20	4,442,471.68	(1,207,983.48)	(27.19)	2,798,868.04
Total Operating Expenses	7,838,598.08	10,275,907.87	(2,437,309.79)	(23.72)	35,204,646.20	42,512,808.05	(7,308,161.85)	(17.19)	34,168,224.58
OPERATING INCOME/(LOSS)	1,366,319.59	(1,338,713.87)	2,705,033.46		1,312,474.61	(6,631,903.05)	7,944,377.66		
GAIN/LOSS ON ASSET DISPOSAL				0.00	(4,810.00)		(4,810.00)	0.00	44,201.45
NET INCOME/(LOSS)	1,366,319.59	(1,338,713.87)	2,705,033.46	(202.06)	1,317,284.61	(6,631,903.05)	7,949,187.66	(119.86)	248,683.77