



Information Update – July 2022 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: August 15, 2022

JULY 2022 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget by \$378,159 (41%) for the month and \$2,097,289 (32.5%) year to date. Increase of 5307 for ADA support makes up the largest portion of the variance.
- Other Operating revenue category is over budget by \$164,032 (302%) for the month. Lump sum of Quarter 2 revenue from advertising received in July. Year-to-date, this category is over budget by \$281,694 (73.9%).
- The passengers service revenue is under budget by \$30,521 (-6%) for the month and under budget \$347,729 (-9.6%) year to date.
- We have received our entire allocation of PMTF for the year at \$11,240,036.
- Property Tax Revenue collected in July was credited at \$3,120,906, which is on budget. Year to date we have collected \$23,751,268.
- The Service Reimbursement Program revenue is over budget by \$67,173 (194%) for the month. Year to date, this category is over budget by \$1,329 (.5%).

The Total Revenue for the agency is over budget by \$578,841 (7.2%) for the month and by \$8,245,844 (14.6%) year to date.

Expenditures

- l) Personnel Services
- Fringe benefits are under budget for the month by \$643,022 (-39.1%). Year to date, this category is under budget by \$2,387,958 (-19.4%). 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 operators. The expenses were over budget by \$240,188 (102.6%) for the month. The increase in the overtime expense is offset by the under-budget salary expenses. This category is over budget by \$1,180,258 (67.2%) year to date.

- Salary expenses are under budget by \$695,851 (-18.2%) for the month and by \$4,941,283 (-17.2%) year to date.

The Personnel Services category is under budget by \$1,098,686 (-19.3%) for the month of July and \$6,148,984 (-14.4%) year to date.

II) Other Services and Charges

- Claims were over budget by \$196,474 (-55.7%) for the month and by \$610,242 (-24.7%) year to date.
- For the month of July, the Miscellaneous Expense category is under budget by \$14,604 (18.8%). Year to date, it is under budget by \$178,690 (-32.9%).
- In July, the Purchased Transportation category is under budget by \$222,555 (-22.3%) and year to date by \$1,214,722 (-17.4%).
- For the month the "Services" expense category is under budget by \$500,222 (-27.1%). It is also under budget for year to date by \$4,439,251 (-34.3%).
- For the month, utilities expenses are under budget by \$60,865 (-31.3%). 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. Year to date, this category is under budget by \$226,655 (-16.7%).

Overall, the Other Services & Charges category is under budget by \$965,513 (-27.8%) for the month and \$5,704,126 (-27.4%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$124,777 (-25.8%) for the month and \$1,110,932 (-32.9%) year to date.
- For the month of July, the maintenance materials category is under budget by \$36,508 (-8.2%). Year to date, this category is under budget by \$341,797 (-10.7%).
- The other materials and supplies category is under budget by \$52,502 (-43.1%) in July and \$413,755 (-48.6%) year to date.
- Tires & Tubes is under budget by \$16,423 for the month and 52,509 (14.7%) year to date.

For the month, the Total Materials and Supplies category is under budget by \$157,194 (-14.1%). Year to date, this category is under budget by \$1,918,994 (-24.7%).

In July, the overall, the expenditures came under budget by \$2,221,393 (-21.6%) and \$11,908,928 (-19.7%) year to date.

FY 2022 NON-BUDGETED REQUESTS

Date	Expenditure Description	Budget Type	Expense Category	Amount
6/20/2022	Hand Rails at Red Line Stations for ADA Compliance & already part of RL Grant	Capital	Capital	\$38,033
6/10/2022	Design Fees for Ivy Tech Charging	Capital	Capital	\$27,528
5/11/2022	Wireless Vehicle Communications Replacement	Capital	Capital	\$462,120
5/6/2022	Temp Staffing extension	Operating	Other Services & Charges	\$37,646
5/5/2022	Zero Emission Transition Plan	Operating	Other Services & Charges	\$200,000
5/5/2022	On-call Grant Writing Contract	Operating	Other Services & Charges	\$80,000
4/26/2022	Extension of Temporary Staffing contract in Procurement	Operating	Other Services & Charges	\$37,646
4/14/2022	Design of S. Madison Charging Equipment Move	Capital	Capital	\$57,200
3/30/2022	IndyGo Pride Parade	Operating	Other Services & Charges	\$9,500
3/28/2022	Vehicle Detection System - Washington St. & Delaware St.	Capital	Capital	\$41,536
3/1/2022	Supplier Diversity Support Services	Operating	Other Services & Charges	\$90,000
3/1/2022	2 AC units replacement due to system failure	Capital	Capital	\$45,867
2/7/2022	Vehicle Detection System - Pearl St. & Delaware St.	Capital	Capital	\$20,768
1/20/2022	Digital training solutions to public transit agencies using 3D animation.	Operating	Other Services & Charges	\$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	37,853,370

RECOMMENDATION:

Receive the report.

Chief Financial Officer Bart Brown and Director of Budget Justin Burcope



Indianapolis Public Transportation Corporation

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Budget to Actuals (Comparative Statement) - IndyGo

Period Selected: 7

For the Seven Months Ending Sunday, July 31, 2022

	Current Month				YTD				PRIOR
			Budget	Budget			Budget	Budget	PRIOR
			Variance	Variance			Variance	Variance	YTD
	Actual	Budget	\$	%	Actual	Budget	\$	%	Actual
Operating Revenue									
Federal Assistance	1,299,145.00	920,986.00	378,159.00	41.06	8,544,201.00	6,446,912.00	2,097,289.00	32.53	7,630,998.60
Other Operating Income	218,510.83	54,479.00	164,031.83	301.09	663,039.08	381,345.00	281,694.08	73.87	696,303.70
Passenger Service Revenue	476,252.29	506,774.00	(30,521.71)	(6.02)	3,284,509.33	3,632,238.00	(347,728.67)	(9.57)	2,918,250.84
PMTF Revenue	5,620,040.00	936,670.00	4,683,370.00	500.00	11,240,036.00	6,556,686.00	4,683,350.00	71.43	9,634,315.00
Local Property & Excise Tax Revenue	3,120,906.00	3,120,906.00		0.00	23,751,267.87	21,846,342.00	1,904,925.87	8.72	23,516,696.34
Local Transit Income Tax Revenue	3,390,738.00	3,390,739.00	(1.00)	(0.00)	28,043,507.09	23,735,172.00	4,308,335.09	18.15	27,497,297.80
Service Reimbursement Program	101,756.00	34,583.00	67,173.00	194.24	243,414.00	242,085.00	1,329.00	0.55	363,075.93
Total Operating Revenues	14,227,348.12	8,965,137.00	5,262,211.12	58.70	75,769,974.37	62,840,780.00	12,929,194.37	20.57	72,256,938.21
Operating Expenses									
Personal Services									
Fringe Benefits	998,990.85	1,642,013.17	(643,022.32)	(39.16)	9,897,407.51	12,285,365.77	(2,387,958.26)	(19.44)	10,088,854.23
Overtime	474,350.47	234,162.77	240,187.70	102.57	2,936,478.58	1,756,220.77	1,180,257.81	67.20	2,353,071.72
Salary	3,124,144.67	3,819,995.92	(695,851.25)	(18.22)	23,708,685.83	28,649,969.30	(4,941,283.47)	(17.25)	24,275,462.97
Total Wages and Benefits	4,597,485.99	5,696,171.86	(1,098,685.87)	(19.29)	36,542,571.92	42,691,555.84	(6,148,983.92)	(14.40)	36,717,388.92
Other Services & Charges									
Claims	155,809.73	352,284.00	(196,474.27)	(55.77)	1,855,745.49	2,465,988.04	(610,242.55)	(24.75)	1,774,512.04
Miscellaneous Expenses	92,247.19	77,643.39	14,603.80	18.81	364,813.86	543,503.77	(178,689.91)	(32.88)	271,575.97
Purchased Transportation	775,658.44	998,213.69	(222,555.25)	(22.30)	5,772,773.43	6,987,495.83	(1,214,722.40)	(17.38)	4,789,061.17
Services	1,346,463.06	1,846,685.36	(500,222.30)	(27.09)	8,487,546.18	12,926,797.52	(4,439,251.34)	(34.34)	8,460,250.63
Total Utilities	133,426.22	194,291.67	(60,865.45)	(31.33)	1,133,386.31	1,360,041.69	(226,655.38)	(16.67)	1,076,273.64
Total Other Services & Charges	2,503,604.64	3,469,118.11	(965,513.47)	(27.83)	17,614,265.27	24,283,826.85	(6,669,561.58)	(27.47)	16,371,673.45
Materials & Supplies									
Fuel & Lubricants	357,736.85	482,513.94	(124,777.09)	(25.86)	2,266,664.91	3,377,597.58	(1,110,932.67)	(32.89)	1,793,754.36
Maintenance Materials	491,911.85	455,403.27	36,508.58	8.02	2,846,026.05	3,187,822.97	(341,796.92)	(10.72)	3,166,496.06
Other Materials & Supplies	69,188.23	121,690.45	(52,502.22)	(43.14)	438,077.69	851,833.15	(413,755.46)	(48.57)	343,925.62
Tires & Tubes	34,587.00	51,010.24	(16,423.24)	(32.20)	304,562.68	357,071.68	(52,509.00)	(14.71)	335,972.26
Total Materials & Supplies	953,423.93	1,110,617.90	(157,193.97)	(14.15)	5,855,331.33	7,774,325.38	(1,918,994.05)	(24.68)	5,640,148.30
Total Operating Expenses	8,054,514.56	10,275,907.87	(2,221,393.31)	(21.62)	60,012,168.52	74,749,708.07	(14,737,539.55)	(19.72)	58,729,210.67
OPERATING INCOME/(LOSS)	6,172,833.56	(1,310,770.87)	7,483,604.43		15,757,805.85	(11,908,928.07)	27,666,733.92		
GAIN/LOSS ON ASSET DISPOSAL	201,316.05		201,316.05	0.00	166,406.05		166,406.05	0.00	147,943.09
NET INCOME/(LOSS)	5,971,517.51	(1,310,770.87)	7,282,288.38	(555.57)	15,591,399.80	(11,908,928.07)	27,500,327.87	(230.92)	13,379,784.45