



Information Update – June 2022 Financials Summary

To: Chair and Board of Directors
Through: President/CEO Inez P. Evans
From: Chief Financial Officer Bart Brown and Deputy CFO Hardi Shah
Date: July 14, 2022

JUNE 2022 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget by \$491,844 (53.4%) for the month and \$1,719,130 (31.1%) year to date. Increase of 5307 for ADA support is the largest portion of the variance.
- Other Operating revenue category is under budget by \$23,942 (44%) for the month. Year-to-date, this category is over budget by \$117,662 (36%).
- The passengers service revenue is OVER budget by \$89,895 (16.9%) for the month but still under budget \$317,207 (-10.1%) year to date.
- We are still waiting on our first quarterly payment of PMTF, which was filed last month.
- Property Tax Revenue collected in June was \$5,025,831. Year to date we have collected \$20,630,362.
- The Service Reimbursement Program revenue is under budget by \$12,500 (-36%) for the month. Year to date, this category is under budget by \$65,844 (-31.7%).

The Total Revenue for the agency is over budget by 2,450,218 (27.6%) for the month and by \$7,666,983 (14.2%) year to date.

Expenditures

I) Personnel Services

- Fringe benefits are under budget for the month by \$317,592 (-15.6%). Year to date, this category is under budget by \$1,744,936 (-16.4%). 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 \$284,908 (97.3%) for the month. The increase in the overtime expense is offset by the under-budget salary expenses. This category is over budget by \$940,070 (61.7%) year to date.
- Salary expenses are under budget by \$1,108,709 (-23.2%) for the month and by \$4,245,432 (-17.1%) year to date.

The Personnel Services category is under budget by \$1,141,392 (-16.1%) for the month of June and \$5,050,298 (-13.6%) year to date.

II) Other Services and Charges

- Claims were under budget by \$195,434 (-55.5%) for the month and by \$413,768 (-19.6%) year to date.
- For the month of June, the Miscellaneous Expense category is under budget by \$30,434 (-39.2%). Year to date, it is under budget by \$193,294 (-41.5%).
- In June, the Purchased Transportation category is under budget by \$438,187 (-43.9%) and year to date by \$992,167 (-16.6%).
- For the month the “Services” expense category is under budget by \$760,275 (-41.2%). It is also under budget for year to date by \$3,939,106 (-35.5%).
- For the month, utilities expenses are under budget by \$13,314 (-6.9%). 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. Year to date, this category is under budget by \$165,790 (-14.2%).

Overall, the Other Services & Charges category is under budget by \$1,437,644 (-41.4%) for the month and \$5,704,126 (-27.4%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$180,395 (-37.4%) for the month and \$986,155 (-34.1%) year to date.
- For the month of June, the maintenance materials category is under budget by \$53,262 (-11.7%). Year to date, this category is under budget by \$378,266 (-13.8%).
- The other materials and supplies category is under budget by \$33,946 (-27.9%) in June and \$360,571 (-49.4%) year to date.

For the month, the Total Materials and Supplies category is under budget by \$267,603 (-24.1%). Year to date, this category is under budget by \$1,761,078 (-26.4%).

In June, the overall, the expenditures came under budget by \$2,846,640 (-24.3%) and \$12,515,501 (-19.4%) 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 Writng 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	\$20,768
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	34,614,980

RECOMMENDATION:

Receive the report.

Chief Financial Officer Bart Brown and Deputy CFO Hardi Shah (Finance)



Indianapolis Public Transportation Corporation

7/13/2022 2:56 PM

Budget to Actuals (Comparative Statement) - IndyGo

Period Selected: 6

For the Six Months Ending Thursday, June 30, 2022

	Current Month				YTD				
			Budget	Budget			Budget	Budget	PRIOR
			Variance	Variance			Variance	Variance	YTD
	Actual	Budget	\$	%	Actual	Budget	\$	%	Actual
Operating Revenue									
Federal Assistance	1,412,830.00	920,986.00	491,844.00	53.40	7,245,056.00	5,525,926.00	1,719,130.00	31.11	6,501,190.60
Other Operating Income	30,537.15	54,479.00	(23,941.85)	(43.95)	444,528.25	326,866.00	117,662.25	36.00	400,440.23
Passenger Service Revenue	620,952.09	531,057.00	89,895.09	16.93	2,808,257.04	3,125,464.00	(317,206.96)	(10.15)	2,458,365.57
PMTF Revenue	936,666.00	936,670.00	(4.00)	(0.00)	5,619,996.00	5,620,016.00	(20.00)	(0.00)	9,634,315.00
Local Property & Excise Tax Revenue	5,025,831.87	3,120,906.00	1,904,925.87	61.04	20,630,361.87	18,725,436.00	1,904,925.87	10.17	20,510,899.34
Local Transit Income Tax Revenue	3,390,738.00	3,390,739.00	(1.00)	(0.00)	24,652,769.09	20,344,433.00	4,308,336.09	21.18	24,271,318.80
REVENUE JOBS PLAN		12,500.00	(12,500.00)	(100.00)	9,160.00	75,000.00	(65,840.00)	(87.79)	175,470.55
SPECIAL ROUTE GUARANTEE - SPEEDW	22,083.00	22,083.00	0.00	0.00	132,498.00	132,502.00	(4.00)	(0.00)	132,498.00
Service Reimbursement Program	22,083.00	34,583.00	(12,500.00)	(36.14)	141,658.00	207,502.00	(65,844.00)	(31.73)	307,968.55
Total Operating Revenues	11,439,638.11	8,989,420.00	2,450,218.11	27.26	61,542,626.25	53,875,643.00	7,666,983.25	14.23	64,084,498.09
Operating Expenses									
Personal Services									
Fringe Benefits	1,720,057.97	2,037,649.96	(317,591.99)	(15.59)	8,898,416.66	10,643,352.60	(1,744,935.94)	(16.39)	8,890,993.17
Overtime	577,611.97	292,703.46	284,908.51	97.34	2,462,128.11	1,522,058.00	940,070.11	61.76	1,923,667.05
Salary	3,666,286.07	4,774,994.85	(1,108,708.78)	(23.22)	20,584,541.16	24,829,973.38	(4,245,432.22)	(17.10)	20,556,190.50
Total Wages and Benefits	5,963,956.01	7,105,348.27	(1,141,392.26)	(16.06)	31,945,085.93	36,995,383.98	(5,050,298.05)	(13.65)	31,370,850.72
Other Services & Charges									
Claims	156,850.20	352,284.00	(195,433.80)	(55.48)	1,699,935.76	2,113,704.04	(413,768.28)	(19.58)	1,475,240.35
Miscellaneous Expenses	47,209.10	77,643.39	(30,434.29)	(39.20)	272,566.67	465,860.38	(193,293.71)	(41.49)	184,607.97
Purchased Transportation	560,026.35	998,213.69	(438,187.34)	(43.90)	4,997,114.99	5,989,282.14	(992,167.15)	(16.57)	4,049,827.95
Services	1,086,410.02	1,846,685.36	(760,275.34)	(41.17)	7,141,005.54	11,080,112.16	(3,939,106.62)	(35.55)	7,559,426.85
Total Utilities	180,977.78	194,291.67	(13,313.89)	(6.85)	999,960.09	1,165,750.02	(165,789.93)	(14.22)	963,530.89
Total Other Services & Charges	2,031,473.45	3,469,118.11	(1,437,644.66)	(41.44)	15,110,583.05	20,814,708.74	(5,704,125.69)	(27.40)	14,232,634.01
Materials & Supplies									
Fuel & Lubricants	302,118.91	482,513.94	(180,395.03)	(37.39)	1,908,928.06	2,895,083.64	(986,155.58)	(34.06)	1,531,555.30
Maintenance Materials	402,141.09	455,403.27	(53,262.18)	(11.70)	2,354,154.01	2,732,419.70	(378,265.69)	(13.84)	2,682,495.11
Other Materials & Supplies	87,744.28	121,690.45	(33,946.17)	(27.90)	369,571.92	730,142.70	(360,570.78)	(49.38)	295,610.65
Tires & Tubes	51,010.24	51,010.24	0.00	0.00	269,975.68	306,061.44	(36,085.76)	(11.79)	293,217.54
Total Materials & Supplies	843,014.52	1,110,617.90	(267,603.38)	(24.09)	4,902,629.67	6,663,707.48	(1,761,077.81)	(26.43)	4,802,878.60
Total Operating Expenses	8,838,443.98	11,685,084.28	(2,846,640.30)	(24.36)	51,958,298.65	64,473,800.20	(12,515,501.55)	(19.41)	50,406,363.33
OPERATING INCOME/(LOSS)	2,601,194.13	(2,695,664.28)	5,296,858.41		9,584,327.60	(10,598,157.20)	20,182,484.80		
GAIN/LOSS ON ASSET DISPOSAL	(30,100.00)		(30,100.00)	0.00	(34,910.00)		(34,910.00)	0.00	149,160.09
NET INCOME/(LOSS)	2,631,294.13	(2,695,664.28)	5,326,958.41	(197.61)	9,619,237.60	(10,598,157.20)	20,217,394.80	(190.76)	13,528,974.67