



Information Update – February 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: March 14, 2022

FEBRUARY 2022 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget by \$180,769 (20%) for the month of February and \$290,895 (16%) year to date. The preventative maintenance draws were higher due to higher PM eligible expenditures in February.
- Other Operating revenue category is under budget by \$10,161 (-19%) for the month. Year-to-date, this category is under budget by \$35,809 (-32.8%).
- The passengers service revenue is under budget by \$127,316 (-26%) for the month and \$275,562 (-27%) year to date. The ridership is still lagging behind and recovering at a very slower pace as compared to the levels pre-Covid.
- 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 \$15,844 (23%).

The Total Revenue for the agency is slightly over budget by \$30,787 (<1%) for the month of February and under budget by \$36,325 (<-1%) year to date.

Expenditures

I) Personnel Services

- Fringe benefits are under budget for the month by \$432,198 (-26%). Year to date, this category is under budget by \$530,289 (-16%). The claims related to the health insurance expenses were realized lesser than the monthly budgeted amounts.
- The overtime expenses were higher than budgeted by \$73,743 (31%) for the month. The shortage of drivers and mechanics continue to drive overtime expenses higher. However, increase in the overtime expense is offset by the under-budget salary expenses. This category is over budget by \$316,421 (67%) year to date.

- Salary expenses are under budget by \$613,928 (-16%) for the month and by \$1,187,825 (-15%) year to date.

The Personnel Services category is under budget by \$972,383 (-17%) for the month of February and \$1,401,693 (-12%) year to date.

II) Other Services and Charges

- Claims were over budget by \$130,242 (-44%) for the month and \$284,323 (-22%) year to date.
- For the month of February, the Miscellaneous Expense category is under budget for the month by \$1,913 (-3%). Year to date, it is under budget by \$81,223 (-47%).
- The Purchased Transportation category is under budget by \$245,726 (-25%) in February and year to date.
- For the month the "Services" expense category is under budget by \$62,486 (-4%). It is also under budget for year to date by \$2,836,920 (51%).
- For the month, utilities expenses are over budget by \$92,498 (48%). Year to date, this category is over budget by \$88,498 (23%).

Overall, the Other Services & Charges category is under budget by \$344,042 (-48%) for the month and \$3,359,694 (-36%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$38,808 (-11%) for the month and \$107,084 (-15%) year to date.
- For the month of February, the maintenance materials category is under budget by \$67,076 (-15%). Year to date, this category is under budget by \$135,091 (-15%).
- The other materials and supplies category is over budget by \$58,408 (49%) in February. However, this category is under budget by \$67,677 (25%) year to date.
- For the month, the "Tires & Tubes" category is under budget by \$9,934 (-19%)

For the month, the Total Materials and Supplies category is under budget by \$57,410 (-6%). Year to date, this category is under budget by \$319,786 (-16%).

In February, the overall, the expenditures came under budget by \$1,373,835 (-14%) and \$5,081,174 (-22%) year to date.

FY 2022 Non-Budgeted Requests

Date	Expenditure Description	Budget Type	Expense Category	Adjustment/New	Amount	Notes
3/1/2022	2 AC units - Failed system	Capital	Capital	New	\$ 45,867.00	
2/7/2022	Vehicle Detection System - Pearl St. & Delaware St.	Capital	Capital	New	\$ 20,768.00	PO is not issued yet
1/20/2022	Digital training solutions to public transit agencies using 3D animation.	Operating	Other Services & Charges	New	\$ 98,500.00	PO is not issued yet

RECOMMENDATION:

Receive the report.

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



Indianapolis Public Transportation Corporation

15/2022 9:54 AM

Budget to Actuals (Comparative Statement) - IndyGo

Period Selected: 2

For the Two Months Ending Monday, February 28, 2022

	Current Month				YTD				
			Budget	Budget			Budget	Budget	PRIOR
			Variance	Variance			Variance	Variance	YTD
	Actual	Budget	\$	%	Actual	Budget	\$	%	Actual
Operating Revenue									
Federal Assistance	1,101,755.00	920,986.00	180,769.00	19.63	2,132,877.00	1,841,982.00	290,895.00	15.79	2,079,382.00
Other Operating Income	44,318.39	54,479.00	(10,160.61)	(18.65)	73,140.94	108,950.00	(35,809.06)	(32.87)	211,814.10
Passenger Service Revenue	352,385.80	479,702.00	(127,316.20)	(26.54)	740,746.77	1,016,309.00	(275,562.23)	(27.11)	745,593.49
PMTF Revenue	936,666.00	936,670.00	(4.00)	(0.00)	1,873,332.00	1,873,336.00	(4.00)	(0.00)	1,605,710.00
Local Property & Excise Tax Revenue	3,120,906.00	3,120,906.00		0.00	6,241,812.00	6,241,812.00		0.00	6,011,594.00
Local Transit Income Tax Revenue	3,390,738.00	3,390,739.00	(1.00)	(0.00)	6,781,476.00	6,781,477.00	(1.00)	(0.00)	6,451,958.00
Service Reimbursement Program	22,083.00	34,583.00	(12,500.00)	(36.14)	53,326.00	69,170.00	(15,844.00)	(22.91)	70,305.75
Total Operating Revenues	8,968,852.19	8,938,065.00	30,787.19	0.34	17,896,710.71	17,933,036.00	(36,325.29)	(0.20)	17,176,357.34
Operating Expenses									
Personal Services									
Fringe Benefits	1,209,814.97	1,642,013.17	(432,198.20)	(26.32)	2,753,737.23	3,284,026.34	(530,289.11)	(16.15)	2,996,943.32
Overtime	307,906.20	234,162.77	73,743.43	31.49	784,746.64	468,325.54	316,421.10	67.56	558,672.46
Salary	3,206,067.67	3,819,995.92	(613,928.25)	(16.07)	6,452,166.16	7,639,991.84	(1,187,825.68)	(15.55)	6,714,604.86
Total Wages and Benefits	4,723,788.84	5,696,171.86	(972,383.02)	(17.07)	9,990,650.03	11,392,343.72	(1,401,693.69)	(12.30)	10,270,220.64
Other Services & Charges									
Claims	163,708.74	293,950.67	(130,241.93)	(44.31)	1,003,578.75	1,287,901.34	(284,322.59)	(22.08)	738,996.01
Miscellaneous Expenses	77,723.69	75,810.06	1,913.63	2.52	92,396.65	173,620.12	(81,223.47)	(46.78)	14,502.39
Purchased Transportation	752,487.36	998,213.69	(245,726.33)	(24.62)	1,750,701.05	1,996,427.38	(245,726.33)	(12.31)	1,976,463.93
Services	1,520,499.67	1,582,985.86	(62,486.19)	(3.95)	2,682,144.48	5,519,064.72	(2,836,920.24)	(51.40)	2,694,439.31
Total Utilities	286,789.97	194,291.67	92,498.30	47.61	477,081.64	388,583.34	88,498.30	22.77	307,874.45
Total Other Services & Charges	2,801,209.43	3,145,251.95	(344,042.52)	(10.94)	6,005,902.57	9,365,596.90	(3,359,694.33)	(35.87)	5,732,276.09
Materials & Supplies									
Fuel & Lubricants	313,904.25	352,712.69	(38,808.44)	(11.00)	598,341.08	705,425.38	(107,084.30)	(15.18)	599,687.45
Maintenance Materials	374,302.64	441,378.36	(67,075.72)	(15.20)	755,777.73	890,868.72	(135,090.99)	(15.16)	691,347.58
Other Materials & Supplies	177,124.22	118,715.95	58,408.27	49.20	205,448.77	273,125.90	(67,677.13)	(24.78)	72,688.25
Tires & Tubes	41,076.22	51,010.24	(9,934.02)	(19.47)	92,086.46	102,020.48	(9,934.02)	(9.74)	107,454.77
Total Materials & Supplies	906,407.33	963,817.24	(57,409.91)	(5.96)	1,651,654.04	1,971,440.48	(319,786.44)	(16.22)	1,471,178.05
Total Operating Expenses	8,431,405.60	9,805,241.05	(1,373,835.45)	(14.01)	17,648,206.64	22,729,381.10	(5,081,174.46)	(22.36)	17,473,674.78
OPERATING INCOME/(LOSS)	537,446.59	(867,176.05)	1,404,622.64		248,504.07	(4,796,345.10)	5,044,849.17		
GAIN/LOSS ON ASSET DISPOSAL	(4,810.00)		(4,810.00)	0.00	(4,810.00)		(4,810.00)	0.00	(20,571.18)
NET INCOME/(LOSS)	542,256.59	(867,176.05)	1,409,432.64	(162.53)	253,314.07	(4,796,345.10)	5,049,659.17	(105.28)	(276,746.26)