



Information Update – August 2021 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: September 10, 2021

AUGUST 2021 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is under budget by \$18,196 (-1.95%) for the month and over budget by \$1,074,651 (14.4%) year to date.
- Other Operating revenue category is under budget by \$32,352 (-54%) and year to date, this revenue is over budget by \$245,541 (51%).
- The passengers service revenue continues to trend under budget and one of the contributing factors is the uncertainty associated with Delta variant. IndyGo is taking various measures to ensure safety of our riders and drivers. This category is under budget by \$118,664 (-19%) and \$832,651 (-19%) year to date.
- Year to date, we have fully drawn the State of Indiana Public Mass Transit Funds (PMTF).
- The regularly received our scheduled monthly receipt of Local Income Tax (LIT). Year to date, we are over budget by \$4,915,445 (19%) due to supplemental distribution received in May 2021.
- The property tax revenue is on budget for the month and \$2,476,081 (10%) over budget due to higher than budgeted June property tax settlement distributions.
- Service Reimbursement Program revenue is \$4,225 (12%) over budget for the month and \$125,216 (45%) over budget year to date.

The Total Revenue for the agency is under budget by \$967,853 (-11.1%) for the month and over budget by \$11,215,717 (16%) year to date.

Expenditures

I) Personnel Services

- Fringe benefits are under budget for the month by \$284,758 (-19%) and \$1,801,773 (-13%) year to date. Healthcare expenses are showing fluctuations month over month based on the medical claims experience. For the past three months, the medical costs seem to have stabilized.
- Overtime expenses are over budget by \$125,789 (58%) and by \$854,733 (46%) year to date. Due to unfilled vacancies in some areas, the overtime expense is running higher. However, it's set off against under budget salary expenses.
- Salary expenses are under budget by \$667,072 (-18.1%) and \$4,010,480 (-12%) year to date.

The Personnel Services category is under budget by \$826,040 (-15%) and by \$4,957,521 (-11%) year to date.

II) Other Services and Charges

- Claims were under budget by \$5,110 (-1.7%). Year to date, it is under budget by \$296,342 (-12.5%).
- Miscellaneous Expense category is under budget for the month by \$101,611 (-69%) and by \$858,777 (-73%) year to date. A lumpsum budget pertaining to new facilities is accounted for in this category which will be trued up based on the expenditure tracking in each area.
- The Purchased Transportation category is under budget by \$232,399 (-23%) due to decreased ridership. Year to date, this expense is under budget by \$2,372,341 (-30%).
- For the month the "Services" expense category is under budget by \$235,599 (-17%) and \$1,937,621 (-16.8%) year to date.
- Utilities expenses are under budget by \$31,930 (-20.8%) for the month and by \$28,990 (-2%) year to date.

Overall, the Other Services & Charges category is under budget by \$606,651 (-20.7%) and by \$5,494,072 (-22.3%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is significantly under budget by \$386,204 (-77%) for the month. Finance department is working on the discrepancy found while analyzing the diesel expenses which resulted in expenses to be under reported for this month. We are expecting that to be resolved in the coming weeks and will be trued up in the next month's financials.
 - Year to date also, this category is under budget by \$2,104,519 (-52%). This is partially due to the less fuel consumption and carry over impact of a Fuel PO from 2020.
- The maintenance materials category is under budget by \$160,525 (-32.5%) and under budget by \$450,175 (-11.4%) year to date.
- The other materials and supplies category is over budget by \$20,871 (23%) for the month and under budget by \$270,229 (-37%) year to date.

- For the month, the “Tires & Tubes” category is under budget by \$28,125 (-40%) and by \$177,558 (-32%) year to date.

For the month, the Total Materials and Supplies category is under budget by \$553,983 (-47%). Year to date also, this category is under budget by \$3,002,481 (-32%).

Overall, the expenditures came under budget by \$1,986,675 (-20.9%) and by \$13,454,075 (-17%) year to date. Budgets related to the encumbrances are spread out throughout the rest of the year.

Expense Tracking - COVID19

CARES Act grant allows IndyGo to draw the funds against the eligible expenditures which comprises the operating expenses necessary to operate, maintain, and manage a public transportation system including costs related to personal protective equipment and cleaning supplies that occur on or after January 20, 2020. As the pandemic continues to hover around, our current and future revenues are going to be deeply affected. In light of that situation, Finance team is tracking the federal revenue from the CARES Act, implementing strategies to make sure that fund balances reserves are preserved and help offset declines in the future revenue to some extent.

Year to date, IndyGo has drawn 96% of the CARES Act funds of which IndyGo has drawn 100% funds against the allocation set aside for Operating Expenses.

IndyGo is committed to the safety of our riders and employees and continues to incur costs related to the PPEs, secure enhanced cleaning/sanitizing efforts and COVID leaves. Below is the summary of expenses incurred.

COVID Related Expenses	PPEs, cleaning/Sanitization Exps	COVID Leave Exps	Total
Fiscal Year 2020	3,951,144	1,495,353	5,446,497
January 2021	134,948	33,876	168,824
February 2021	172,579	0	172,579
March 2021	101,511	0	101,511
April 2021	152,863	0	152,863
May 2021	113,691	0	113,691
June 2021	229,360	0	229,360
July 2021	71,569	0	71,569
August 2021	70,230	0	70,230
Total	4,997,895	1,529,229	6,527,124

Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA): Year to date, under this federal grant, IndyGo received \$18,049,530 in reimbursement. These funds will be deposited into an investment fund, similar to the CARES Act Investment Fund.

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: 8

For the Eight Months Ending Tuesday, August 31, 2021

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget	Budget	Actual	Budget	Budget	Budget	
			Variance	Variance			Variance	Variance	
			\$	%			\$	%	
Operating Revenue									
Federal Assistance	915,827.00	934,023.00	(18,196.00)	(1.95)	8,546,825.60	7,472,174.00	1,074,651.60	14.38	9,731,092.29
Other Operating Income	27,420.65	59,773.00	(32,352.35)	(54.13)	723,724.35	478,183.00	245,541.35	51.35	457,214.84
Passenger Service Revenue	499,309.64	617,974.00	(118,664.36)	(19.20)	3,417,560.48	4,250,212.00	(832,651.52)	(19.59)	4,208,538.11
PMTF Revenue		802,860.00	(802,860.00)	(100.00)	9,634,315.00	6,422,875.00	3,211,440.00	50.00	11,107,800.00
Local Property & Excise Tax Revenue	3,005,797.00	3,005,803.00	(6.00)	(0.00)	26,522,493.34	24,046,418.00	2,476,075.34	10.30	23,744,147.96
Local Transit Income Tax Revenue	3,225,979.00	3,225,979.00		0.00	30,723,276.80	25,807,832.00	4,915,444.80	19.05	26,740,288.00
Service Reimbursement Program	38,808.40	34,583.00	4,225.40	12.22	401,884.33	276,668.00	125,216.33	45.26	262,414.00
Total Operating Revenues	7,713,141.69	8,680,995.00	(967,853.31)	(11.15)	79,970,079.90	68,754,362.00	11,215,717.90	16.31	76,251,495.20
Operating Expenses									
Personal Services									
Fringe Benefits	1,237,536.34	1,522,295.13	(284,758.79)	(18.71)	11,328,390.57	13,130,164.06	(1,801,773.49)	(13.72)	11,687,480.68
Overtime	342,340.31	216,550.45	125,789.86	58.09	2,695,412.03	1,840,678.80	854,733.23	46.44	2,927,983.43
Salary	3,015,444.21	3,682,516.26	(667,072.05)	(18.11)	27,290,907.18	31,301,388.14	(4,010,480.96)	(12.81)	29,036,128.81
Total Wages and Benefits	4,595,320.86	5,421,361.84	(826,040.98)	(15.24)	41,314,709.78	46,272,231.00	(4,957,521.22)	(10.71)	43,651,592.92
Other Services & Charges									
Claims	289,995.80	295,106.26	(5,110.46)	(1.73)	2,064,507.84	2,360,850.08	(296,342.24)	(12.55)	1,995,009.89
Miscellaneous Expenses	44,708.86	146,320.22	(101,611.36)	(69.44)	316,284.83	1,175,061.76	(858,776.93)	(73.08)	332,789.27
Purchased Transportation	757,458.61	989,857.72	(232,399.11)	(23.48)	5,546,519.78	7,918,861.76	(2,372,341.98)	(29.96)	6,681,066.84
Services	1,098,916.11	1,334,516.00	(235,599.89)	(17.65)	9,559,166.74	11,496,788.00	(1,937,621.26)	(16.85)	8,210,072.88
Total Utilities	121,402.78	153,333.33	(31,930.55)	(20.82)	1,197,676.42	1,226,666.64	(28,990.22)	(2.36)	1,030,764.62
Total Other Services & Charges	2,312,482.16	2,919,133.53	(606,651.37)	(20.78)	18,684,155.61	24,178,228.24	(5,494,072.63)	(22.72)	18,249,703.50
Materials & Supplies									
Fuel & Lubricants	115,519.41	501,723.94	(386,204.53)	(76.98)	1,909,273.77	4,013,791.52	(2,104,517.75)	(52.43)	2,344,054.89
Maintenance Materials	333,062.41	493,587.76	(160,525.35)	(32.52)	3,498,526.50	3,948,702.08	(450,175.58)	(11.40)	3,393,650.85
Other Materials & Supplies	111,471.99	90,600.25	20,871.74	23.04	455,397.61	725,627.00	(270,229.39)	(37.24)	890,011.86
Tires & Tubes	41,218.42	69,343.66	(28,125.24)	(40.56)	377,190.68	554,749.28	(177,558.60)	(32.01)	324,289.15
Total Materials & Supplies	601,272.23	1,155,255.61	(553,983.38)	(47.95)	6,240,388.56	9,242,869.88	(3,002,481.32)	(32.48)	6,952,006.75
Total Operating Expenses	7,509,075.25	9,495,750.98	(1,986,675.73)	(20.92)	66,239,253.95	79,693,329.12	(13,454,075.17)	(16.88)	68,853,303.17
OPERATING INCOME/(LOSS)	204,066.44	(814,755.98)	1,018,822.42		13,730,825.95	(10,938,967.12)	24,669,793.07		
GAIN/LOSS ON ASSET DISPOSAL	4,991.73		4,991.73	0.00	152,934.82		152,934.82	0.00	49,925.68
NET INCOME/(LOSS)	199,074.71	(814,755.98)	1,013,830.69	(124.43)	13,577,891.13	(10,938,967.12)	24,516,858.25	(224.12)	7,348,266.35

Procurement Activity Report

Past 30 days (actual)- August 2021

Released New Opportunity	- CY2022 Diesel Fuel IFB - Independent Audit Services - Electric Gate Services - Overhead Door Repair - Misc.- Recycling Services
Received Bids	- UV Lighting - CY2022 Diesel Fuel RFQ - CY2022 Diesel Fuel IFB - Bus Stops 2.0 - Electric Gate Services - Overhead Door Repair - Misc.- Recycling Services
Awarded	- CY2022 Diesel IFB - East Campus-Building A Construction - Motor Pool Vehicles - Misc.- Recycling Services - Clinic
Contracted/ Kickoffs	- East Campus- Building A Construction -Paratransit Operations
Renewal	- Transit Advertising
Task Orders	- Solar Panel Design -On-Call Construction Engineering TO2
Withdrawn	- Bus Stops 2.0
Closeout	- Bus Shelter Maintenance & Cleaning

Current Month (expected)- September 2021

Release/ New Opportunity	- Red Line Crack Sealing - Landscaping - Electric Gate Services - Overhead Door Repair - HVAC Services - 60ft. Electric Bus - East Campus- Furniture - On-Call Catering - Purple Line Construction - Coach Operator Uniforms
Received Bids	- Independent Audit Services - Electric Gate Services - Overhead Door Repair - Red Line Crack Sealing
Awarded	- UV Lighting - Overhead Door Repair - Electric Gate Services
Contracted/Kickoff	- CY2022 Diesel IFB - Property Manager - Motor Pool Vehicles - Mobility Solutions & Care Center Construction - Microtransit Pilot - Misc.- Recycling Services - Clinic
Withdrawn	- Electric Gate Services - Overhead Door Repair

Future 30 days (planned)- October 2021

Release/ New Opportunity	- Pest Control - East Campus- Owners Rep - Distributed Antenna System - DPF Cleaning Machine
Received Bids	- Landscaping - HVAC Services - On-Call Catering - East Campus- Furniture - Coach Operator Uniforms
Awarded	- Independent Audit Services - Landscaping - Copier Lease- amendment
Contracted/ Kickoffs	- Electric Gate Services - Overhead Door Repair
Closeout	- Paratransit Operations