



Information Update – September 2024 Financials Summary

To: Chair and Board of Directors
Through: President and CEO Jennifer Pyrz
From: Chief Financial Officer Bart Brown and Director of Budgets Justin Burcope
Date: October 10, 2024

SEPTEMBER 2024 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget for the month by \$13,119 (1.1%) and over year to date by \$2,201,734 (20.6%).
- Other Operating revenue category is under budget by \$100,907 (40.4%) for the month. YTD for this revenue is over budget by \$744,156 (33.1%).
- The passenger service revenue is over budget by \$96,099 (19.5%) for the month. For the year passenger service revenue is over budget by \$268,159 (6.0%).
- PMTF Grant came in at \$11,369,828 for the year, which was exactly on budget.
- Property Tax Revenue is on budget for the month of September. YTD this property taxes are over budget by \$2,053,834 (6.8%).
- In September local income tax came in on budget. For the year it is over budget by \$1,395,541 (4.5%).
- The Service Reimbursement Program revenue is over budget by \$1,252 (3.6%) for the month. For the year it is under budget by \$9,008 (-2.9%).

The Total Revenue for the agency is over budget by \$211,378 (2.2%) for the month of September. YTD Total Revenue is over budget by \$6,654,417 (7.4%).

Expenditures

I) Personal Services

- Fringe Benefits are under budget for the month by \$381,814 (-20.9%). YTD it is under budget by \$2,020,507 (-12.2%).
- Overtime expenses were over budget by \$272,939 (100.8%) for the month. The increase in the overtime expense is offset by the under-budget salary expenses. For the year this category is over budget by \$1,870,097 (76.8%).
- September Salary expenses are under budget by \$786,501 (-17.5%) for the month of September. YTD it is under budget by \$3,146,006 (-7.8%)

The Personal Services category is under budget by \$895,377 (-13.6%) for the month of September. It is under budget for the year by \$3,296,416 (-5.5%)

II) Other Services and Charges

- Claims were over budget by \$355,024 (104.5%) for the month. For the year this category is under budget by \$440,154 (-14.4%).

- For the month of September, the Miscellaneous Expense category is under budget by \$44,442 (-55.2%). YTD is under budget by \$25,941 (-3.5%).
- In September, the Purchased Transportation category is over budget by \$229,647 (25.7%). For the year it is over budget by \$1,1,805,516 (22.5%).
- For the month the “Services” expense category is under budget by \$1,084,408 (-49.4%). YTD this category is under budget by \$10,305,332 (-44.1%).
- For the month, utility expenses are under budget by \$73,119 (-36.3%). 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. For the year utilities are under budget by \$477,759 (-26.3%).

Overall, the Other Services & Charges category is under budget by \$617,299 (-16.6%) for the month. YTD this category is under budget by \$9,443,671 (-25.5%).

III) Materials & Supplies

- The Fuel and Lubricant category is under budget by \$7,107 (1.3%). YTD it is under budget by \$196,909 (-4.1%).
- For the month of September, the Maintenance Materials category is over budget by \$104,994 (19.7%). It is under budget for the year by \$16,550 (-0.3%).
- Other Materials and Supplies category is under budget by \$110,286 (-88.8%) for the month. For the year it is under budget by \$1,138,304 (-71.2%).
- Tires & Tubes category is under budget in September by \$2,158 (-4.0%). 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. YTD it is under budget by \$62,029 (-12.6%).

For the month, the Total Materials and Supplies category is under budget by \$14,558 (-1.2%). For the year it is under budget by \$1,413,793 (-11.7%).

In September, the overall, total expenditures came under budget by \$1,527,234 (-13.2%). Year to date expenditures are under budget by \$14,153,880 (-13.1%).

FY 2024 NON-BUDGETED REQUESTS

Date	Expenditure Description	Budget Type	Expense Category	Amount
03/28/2024	Exhaust fume extraction system	Capital	Character Four – Capital	\$70,000
05/30/2024	Indianapolis XBE Utilization Study contrib.	Operating	Character Three	\$19,761
07/19/2024	Temp Services for Quality Assurance Team	Operating	Character Three	\$46,080

RECOMMENDATION:

Receive the report.

Chief Financial Officer Bart Brown and Director of Budgets Justin Burcope