



Information Update – December 2022 Financials Summary

To: Chair and Board of Directors
Through: President/CEO Inez P. Evans
From: Chief Financial Officer Bart Brown and Budget Director Justin Burcope
Date: February 13, 2023

DECEMBER 2022 FINANCIAL SUMMARY

Revenue

- Federal Formula funding for the year was over budget by \$824,665 (7.46%) for FY 2022.
- Other Operating revenue category is over budget by \$266,443 for the month. Year-to-date, this category is over budget by \$2,469,590 (377.7%).
- The passengers service revenue is under budget by \$18,811 (-3.1%) for the month and under budget by \$486,022 (-7.6%) year to date.
- We have received our entire allocation of PMTF for the year at \$11,240,036, which was the amount budgeted.
- We collected the final Property Tax distribution of \$2,768,742 in December. Year to date we are over budget in collections by \$1,361,395 (3.6%).
- We also collected the final Income Tax distribution of \$3,183,209 for December. Collections YTD are \$4,243,682 (10.4%) over budget.
- The Service Reimbursement Program revenue is under budget by \$12,500 (-36.1%) for the month. Year to date, this category is under budget by \$3,798 (-1%).

The Total Revenue for the agency is over budget by \$242,887 (6.1%) for the month and over by \$8,409,513 (7.8%) for FY 2022.

Expenditures

I) Personal Services

- Fringe benefits are under budget for the month by \$739,469 (-36.3%). Year to date, this category is under budget by \$4,525,275 (-21.3%).

- Overtime expenses were over budget by \$237,609 (81.2%) for the month. The increase in the overtime expense is offset by the under-budget salary expenses. This category is over budget by \$2,324,408 (76.3%) year to date.
- Salary expenses are under budget by \$1,601,483 (-33.5%) for the month and by \$9,524,708 (-19.2%) year to date.

The Personnel Services category is under budget by \$2,103,342 (-29.6%) for the month of December and \$11,725,575 (-15.8%) year to date.

II) Other Services and Charges

- Claims were under budget by \$151,614 (-43%) for the month due to end of year settlements and under by \$1,039,658 (-24.6%) year to date.
- For the month of December, the Miscellaneous Expense category is over budget by \$52,749 (68%). Year to date, it is under budget by \$110,578 (-11.9%).
- In December, the Purchased Transportation category is under budget by \$197,905 (-19.8%) and year to date under by \$2,164,903 (-18.1%).
- For the month the "Services" expense category is over budget by \$912,298 (61.6%). It is under budget for year to date by \$5,679,206 (-26%).
- For the month, utilities expenses are under budget by \$887 (-0.5%). Year to date, this category is under budget by \$332,119 (-14.2%).

Overall, the Other Services & Charges category is over budget by \$614,641 (19.8%) for the month and \$9,326,465 (-22.6%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$218,085 (-45.2%) for the month and \$1,924,150 (-33.2%) year to date.
- For the month of December, the maintenance materials category is over budget by \$127,115 (40.7%) due to order of stock parts for inventory. Year to date, this category is under budget by \$158,787 (-3%).
- Other materials and supplies category is over budget by \$49,835 (41%) in December and \$631,694 (-43.2%) year to date.
- Tires & Tubes is under budget by \$12,901 (-25.3%) for the month and \$89,842 (14.7%) year to date.

For the month, the Total Materials and Supplies category is under budget by \$54,036 (-5.6%). Year to date, this category is under budget by \$2,804,474 (-21.3%).

In December, the overall, the expenditures came under budget by \$1,542,738 (-13.8%) and \$23,856,515 (-18.5%) year to date.

FY 2022 NON-BUDGETED REQUESTS

Date	Expenditure Description	Budget Type	Expense Category	Amount
11/17/2022	Veeder Root System for fluid tanks	Capital	Capital	\$84,670
10/18/2022	A/C backup East Campus	Capital	Capital	\$74,860
10/17/2022	Everbridge Notification System	Operating	Other Services & Charges	\$25,569
10/01/2022	Extension of Heliport Lease	Operating	Other Services & Charges	\$15,224
9/21/2022	Capitol Avenue Contraflow warning signs	Capital	Capital	\$195,900
8/31/2022	Fire suppression system at East Campus for server room	Capital	Capital	\$32,425
8/25/2022	Land purchase for buildout at W. Michigan Street property	Capital	Capital	\$147,519
7/30/2022	Install audio/video callbox at north parking lot	Capital	Capital	\$21,455
7/15/2022	Install Hand Railings at CTC	Capital	Capital	\$100,000
7/15/2022	Security Fencing at South Parking Lot	Capital	Capital	\$50,000
7/8/2022	Application of Polyasteric/Epoxy coating at Red Line Stations	Operating	Other Services & Charges	\$88,200
6/20/2022	Install handrails 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
Total Draws	42,624,649	21,105,476	45,198,211

RECOMMENDATION:

Receive the report.

Chief Financial Officer Bart Brown and Budget Director Justin Burcope



Indianapolis Public Transportation Corporation
 Budget to Actuals (Comparative Statement) - IndyGo
 For the Twelve Months Ending Saturday, December 31, 2022

2/13/2023 2:36 PM
 Period Selected: 12

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget Variance \$	Budget Variance %	Actual	Budget	Budget Variance \$	Budget Variance %	
Operating Revenue									
Federal Assistance	336,445.00	920,986.00	(584,541.00)	(63.47)	11,876,507.00	11,051,842.00	824,665.00	7.46	11,031,604.60
Other Operating Income	320,921.89	54,479.00	266,442.89	489.07	3,123,330.51	653,740.00	2,469,590.51	377.76	1,008,491.07
Passenger Service Revenue	582,310.30	601,122.00	(18,811.70)	(3.13)	5,893,022.48	6,379,045.00	(486,022.52)	(7.62)	5,190,831.50
PMTF Revenue		936,670.00	(936,670.00)	(100.00)	11,240,036.00	11,240,036.00		0.00	9,634,315.00
Local Property & Excise Tax Revenue	2,768,742.77	3,120,906.00	(352,163.23)	(11.28)	38,812,267.81	37,450,872.00	1,361,395.81	3.64	38,598,853.83
Local Transit Income Tax Revenue	3,183,209.18	3,390,739.00	(207,529.82)	(6.12)	44,932,549.13	40,688,867.00	4,243,682.13	10.43	43,627,192.80
Service Reimbursement Program	22,083.00	34,583.00	(12,500.00)	(36.14)	411,202.00	415,000.00	(3,798.00)	(0.92)	547,424.18
Total Operating Revenues	7,213,712.14	9,059,485.00	(1,845,772.86)	(20.37)	116,288,914.93	107,879,402.00	8,409,512.93	7.80	109,638,712.98
Operating Expenses									
Personal Services									
Fringe Benefits	1,298,180.87	2,037,649.96	(739,469.09)	(36.29)	16,761,429.71	21,286,705.20	(4,525,275.49)	(21.26)	15,840,998.04
Overtime	530,312.75	292,703.46	237,609.29	81.18	5,368,524.75	3,044,116.00	2,324,408.75	76.36	4,456,194.70
Salary	3,173,512.02	4,774,994.85	(1,601,482.83)	(33.54)	40,135,238.04	49,659,946.76	(9,524,708.72)	(19.18)	41,726,494.25
Total Wages and Benefits	5,002,005.64	7,105,348.27	(2,103,342.63)	(29.60)	62,265,192.50	73,990,767.96	(11,725,575.46)	(15.85)	62,023,686.99
Other Services & Charges									
Claims	200,670.16	352,284.00	(151,613.84)	(43.04)	3,187,749.61	4,227,408.04	(1,039,658.43)	(24.59)	3,469,811.67
Miscellaneous Expenses	130,393.20	77,643.39	52,749.81	67.94	821,142.92	931,720.72	(110,577.80)	(11.87)	591,128.27
Purchased Transportation Services	800,308.41	998,213.69	(197,905.28)	(19.83)	9,813,660.73	11,978,564.28	(2,164,903.55)	(18.07)	8,987,725.19
Total Utilities	2,392,504.53	1,480,206.37	912,298.16	61.63	16,114,538.70	21,793,745.33	(5,679,206.63)	(26.06)	15,572,433.95
Total Other Services & Charges	3,717,280.19	3,102,639.12	614,641.07	19.81	31,936,473.09	41,262,938.41	(9,326,465.32)	(22.60)	30,508,843.93
Materials & Supplies									
Fuel & Lubricants	264,428.10	482,513.94	(218,085.84)	(45.20)	3,866,016.88	5,790,167.28	(1,924,150.40)	(33.23)	3,124,423.71
Maintenance Materials	439,354.70	312,239.31	127,115.39	40.71	5,162,888.02	5,321,675.36	(158,787.34)	(2.98)	5,078,837.64
Other Materials & Supplies	171,525.52	121,690.45	49,835.07	40.95	828,591.08	1,460,285.40	(631,694.32)	(43.26)	767,997.93
Tires & Tubes	38,109.21	51,010.24	(12,901.03)	(25.29)	522,280.83	612,122.88	(89,842.05)	(14.68)	541,199.96
Total Materials & Supplies	913,417.53	967,453.94	(54,036.41)	(5.59)	10,379,776.81	13,184,250.92	(2,804,474.11)	(21.27)	9,512,459.24
Total Operating Expenses	9,632,703.36	11,175,441.33	(1,542,737.97)	(13.80)	104,581,442.40	128,437,957.29	(23,856,514.89)	(18.57)	102,044,990.16
OPERATING INCOME/(LOSS)	(2,418,991.22)	(2,115,956.33)	(303,034.89)		11,707,472.53	(20,558,555.29)	32,266,027.82		
GAIN/LOSS ON ASSET DISPOSAL	(33,422.00)		(33,422.00)	0.00	131,362.05		131,362.05	0.00	152,934.82
NET INCOME/(LOSS)	(2,385,569.22)	(2,115,956.33)	(269,612.89)	12.74	11,576,110.48	(20,558,555.29)	32,134,665.77	(156.31)	7,440,788.00