



## Information Update – February 2023 Financials Summary

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**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

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### FEBRUARY 2023 FINANCIAL SUMMARY

#### Revenue

- Federal Assistance Revenue is over budget by \$10,647 (0.9%) for the month of February. For the year it is under budget by \$45,413 (-1.9%).
- Other Operating revenue category is over budget by \$188,184 (288%) for the month. YTD this revenue is over budget by \$1,145,544 (876%).
- The passengers service revenue is over budget by \$43,304 (11.1%) for the month. We collected \$434,622 in February 2023 opposed to \$352,385 collected in February 2022. For the year passenger service revenue is over budget by \$77,981 (9.4%).
- PMTF is distributed quarterly and will be received in April.
- Property Tax Revenue will be deposited starting in April.
- Income Tax came in over budget by \$836,818 (21.9%) for February. YTD it is over \$1,673,636 (22%)
- The Service Reimbursement Program revenue is under budget by \$5,597 (-16.2%) for the month. For the year it is under budget by \$9,948 (-14.4%).

*The Total Revenue for the agency is over budget by \$ 1,073,357 (11.1%) for the month of February. YTD Total Revenue is over budget by \$2841,800 (14.6%).*

#### Expenditures

##### I) Personal Services

- Fringe benefits are under budget for the month by \$154,313 (-9.9%). YTD it is under budget by \$116,272 (-3.7%).
- The overtime expenses continue to trend higher as we experience with labor shortage especially for operators. The expenses were over budget by \$226,702 (93.4%) 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 \$632,743 (130.3%).
- Salary expenses are under budget by \$756,846 (-19.1%) for the month of February. YTD it is under budget by \$1,489,089 (-8.5%)

*The Personal Services category is under budget by \$684,457 (-11.9%) for the month of February. It is under budget for the year by \$972,617 (-8.4%)*

II) Other Services and Charges

- Claims were under budget by \$99,332 (-28%) for the month due to end of year settlements. For this year this category is under budget by \$139,631 (-15%).
- For the month of February, the Miscellaneous Expense category is under budget by \$40,005 (-50.2%). YTD is under budget by \$119,322 (-67.2%).
- In February, the Purchased Transportation category is under budget by \$6,272 (-0.6%). For the year it is under \$44,239 (-2.3%).
- For the month the “Services” expense category is over budget by \$45,897 (2.3%). YTD this category is under budget by \$5,085,785 (-64.5%).
- For the month, utilities expenses are over budget by \$22,509 (11.8%). 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 over budget by (5.4%).

Overall, the Other Services & Charges category is under budget by \$77,204 (-2.2%) for the month. YTD this category is under budget by \$5,368,360 (-47.6%).

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$57,487 (-13.3%). YTD it is under budget by \$166,477 (-19.2%).
- For the month of February, the maintenance materials category is under budget by \$105,408 (-24.1%). It is under budget for the year by \$476,293 (-35%).
- Other materials and supplies category is under budget by \$36,283 (-37.3%) for the month. For the year it under budget by \$104,049 (-51.6%).
- Tires & Tubes category is under budget in February by \$3,549 (-6.9%). YTD it is under budget by \$3,549 (-3.5%).

For the month, the Total Materials and Supplies category is under budget by \$202,727 (-19.9%). For the year it is under budget by \$750,370 (-29.7%).

In February, the overall, total expenditures came under budget by \$964,388 (-9.3%). Year to date expenditures are under budget by \$7,091,347 (-28%).

**FY 2023 NON-BUDGETED REQUESTS**

Date	Expenditure Description	Budget Type	Expense Category	Amount
2/15/2023	Production Studio equipment	Capital	Capital	\$30,000

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.

<b>Federal Stimulus Grants</b>	<b>CARES Act</b>	<b>CRRSAA</b>	<b>ARP</b>
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 Two Months Ending Tuesday, February 28, 2023

3/13/2023 4:04 PM  
 Period Selected: 2

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget	Budget	Actual	Budget	Budget	Budget	
			Variance	Variance			Variance	Variance	
		\$	%			\$	%		
<b>Operating Revenue</b>									
Federal Assistance	1,210,876.00	1,200,228.66	10,647.34	0.89	2,355,044.00	2,400,457.32	(45,413.32)	(1.89)	2,132,877.00
Other Operating Income	253,495.52	65,311.67	188,183.85	288.13	1,276,168.09	130,623.34	1,145,544.75	876.98	73,140.94
Passenger Service Revenue	434,622.59	391,318.00	43,304.59	11.07	905,832.09	827,851.00	77,981.09	9.42	740,746.77
PMTF Revenue	947,485.67	947,485.67		0.00	1,894,971.34	1,894,971.34		0.00	1,873,332.00
Local Property & Excise Tax Revenue	3,236,606.00	3,236,606.00		0.00	6,473,212.00	6,473,212.00		0.00	6,241,812.00
Local Transit Income Tax Revenue	4,648,994.58	3,812,176.24	836,818.34	21.95	9,297,989.16	7,624,352.48	1,673,636.68	21.95	6,781,476.00
Service Reimbursement Program	28,986.00	34,583.33	(5,597.33)	(16.19)	59,218.00	69,166.66	(9,948.66)	(14.38)	53,326.00
<b>Total Operating Revenues</b>	<b>10,761,066.36</b>	<b>9,687,709.57</b>	<b>1,073,356.79</b>	<b>11.08</b>	<b>22,262,434.68</b>	<b>19,420,634.14</b>	<b>2,841,800.54</b>	<b>14.63</b>	<b>17,896,710.71</b>
<b>Operating Expenses</b>									
<b>Personal Services</b>									
Fringe Benefits	1,407,989.19	1,562,302.55	(154,313.36)	(9.88)	3,008,333.34	3,124,605.10	(116,271.76)	(3.72)	2,753,737.23
Overtime	469,353.49	242,650.78	226,702.71	93.43	1,118,045.37	485,301.56	632,743.81	130.38	784,746.64
Salary	3,187,163.12	3,944,009.49	(756,846.37)	(19.19)	6,398,929.61	7,888,018.98	(1,489,089.37)	(18.88)	6,452,166.16
<b>Total Wages and Benefits</b>	<b>5,064,505.80</b>	<b>5,748,962.82</b>	<b>(684,457.02)</b>	<b>(11.91)</b>	<b>10,525,308.32</b>	<b>11,497,925.64</b>	<b>(972,617.32)</b>	<b>(8.46)</b>	<b>9,990,650.03</b>
<b>Other Services &amp; Charges</b>									
Claims	254,926.49	354,259.18	(99,332.69)	(28.04)	788,887.46	928,518.36	(139,630.90)	(15.04)	1,003,578.75
Miscellaneous Expenses	39,588.69	79,593.75	(40,005.06)	(50.26)	58,214.95	177,537.52	(119,322.57)	(67.21)	92,396.65
Purchased Transportation	943,747.54	950,020.11	(6,272.57)	(0.66)	1,855,800.65	1,900,040.22	(44,239.57)	(2.33)	1,748,475.05
Services	2,041,981.00	1,996,083.74	45,897.26	2.30	2,796,545.44	7,882,330.80	(5,085,785.36)	(64.52)	2,819,827.48
Total Utilities	213,009.12	190,500.01	22,509.11	11.82	401,618.21	381,000.02	20,618.19	5.41	477,081.64
<b>Total Other Services &amp; Charges</b>	<b>3,493,252.84</b>	<b>3,570,456.79</b>	<b>(77,203.95)</b>	<b>(2.16)</b>	<b>5,901,066.71</b>	<b>11,269,426.92</b>	<b>(5,368,360.21)</b>	<b>(47.64)</b>	<b>6,141,359.57</b>
<b>Materials &amp; Supplies</b>									
Fuel & Lubricants	375,407.52	432,894.46	(57,486.94)	(13.28)	699,311.25	865,788.92	(166,477.67)	(19.23)	598,478.23
Maintenance Materials	331,868.87	437,277.07	(105,408.20)	(24.11)	882,495.58	1,358,789.05	(476,293.47)	(35.05)	758,681.65
Other Materials & Supplies	61,014.57	97,298.23	(36,283.66)	(37.29)	97,498.92	201,548.46	(104,049.54)	(51.63)	44,663.01
Tires & Tubes	47,438.85	50,987.94	(3,549.09)	(6.96)	98,426.79	101,975.88	(3,549.09)	(3.48)	92,086.46
<b>Total Materials &amp; Supplies</b>	<b>815,729.81</b>	<b>1,018,457.70</b>	<b>(202,727.89)</b>	<b>(19.91)</b>	<b>1,777,732.54</b>	<b>2,528,102.31</b>	<b>(750,369.77)</b>	<b>(29.68)</b>	<b>1,493,909.35</b>
<b>Total Operating Expenses</b>	<b>9,373,488.45</b>	<b>10,337,877.31</b>	<b>(964,388.86)</b>	<b>(9.33)</b>	<b>18,204,107.57</b>	<b>25,295,454.87</b>	<b>(7,091,347.30)</b>	<b>(28.03)</b>	<b>17,625,918.95</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>1,387,577.91</b>	<b>(650,167.74)</b>	<b>2,037,745.65</b>		<b>4,058,327.11</b>	<b>(5,874,820.73)</b>	<b>9,933,147.84</b>		
GAIN/LOSS ON ASSET DISPOSAL	(2,458.00)		(2,458.00)	0.00	(13,703.50)		(13,703.50)	0.00	(4,810.00)
<b>NET INCOME/(LOSS)</b>	<b>1,390,035.91</b>	<b>(650,167.74)</b>	<b>2,040,203.65</b>	<b>(313.80)</b>	<b>4,072,030.61</b>	<b>(5,874,820.73)</b>	<b>9,946,851.34</b>	<b>(169.31)</b>	<b>275,601.76</b>