



## Information Update – June 2023 Financials Summary

---

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

---

### JUNE 2023 FINANCIAL SUMMARY

#### Revenue

- Federal Assistance Revenue is over budget by \$254,661 (21.2%) for the month of June. For the year it is over budget by \$777,562 (10.8%).
- Other Operating revenue category is over budget by \$72,217 (110.6%) for the month. YTD this revenue is over budget by \$2,866,687 (731.5%).
- The passengers service revenue is over budget by \$71,675 (16.6%) for the month. For the year passenger service revenue collected is \$2,972,687 and over budget by \$427,848 (16.8%). YTD June 2022 collected was \$2,808,257.
- PMTF Grant has been received for the year. \$11,369,828 was received in June.
- YTD Property Tax Revenue received is \$20,845,750, which is \$1,426,114 (7.3%) over budget.
- Income Tax came in over budget by \$836,818 (22.0%) for June due to a one-time special supplemental distribution. YTD it is over \$12,393,662 (54.2%)
- The Service Reimbursement Program revenue is under budget by \$1,185 (-3.4%) for the month. For the year it is under budget by \$20,519 (-9.9%).

*The Total Revenue for the agency is over budget by \$2,660,301 (21.1%) for the month of June. YTD Total Revenue is over budget by \$17,871,355 (35.6%).*

#### Expenditures

##### I) Personal Services

- Fringe benefits are over budget for the month by \$77,744 (-4.0%). YTD it is under budget by \$866,284 (-8.5%).
- Overtime expenses continue to trend higher as we experience with labor shortage especially for operators. The expenses were over budget by \$439,975 (145.1%) 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 \$1,991,340 (126.2%).
- Salary expenses are under budget by \$1,225,585 (-24.8%) for the month of June. YTD it is under budget by \$4,625,816 (-18.0%)

*The Personal Services category is under budget by \$707,865 (-9.9%) for the month of June. It is under budget for the year by \$3,500,759 (-9.42%)*

II) Other Services and Charges

- Claims were over budget by \$11,861 (3.3%) for the month due to end of year settlements. For the year this category is under budget by \$266,647 (-11.3%).
- For the month of June, the Miscellaneous Expense category is over budget by \$28,963 (36.4%). YTD is under budget by \$116,868 (-23.6%).
- In June, the Purchased Transportation category is over budget by \$89,994 (9.5%). For the year it is over budget by \$64,250 (1.1%).
- For the month the “Services” expense category is under budget by \$1,058,120 (-53.0%). YTD this category is under budget by \$5,669,942 (-34.8%).
- For the month, utilities expenses are under budget by \$62,623 (-32.9%). 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 \$31,602 (-2.7%).

*Overall, the Other Services & Charges category is under budget by \$989,924 (-27.7%) for the month. YTD this category is under budget by \$6,020,809 (-23.2%).*

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$155,530 (-35.9%). YTD it is under budget by \$498,606 (-19.2%).
- For the month of June, the maintenance materials category is over budget by \$17,401 (-4.0%). It is under budget for the year by \$113,342 (-3.6%).
- Other materials and supplies category is under budget by \$40,659 (-42.8%) for the month. For the year it is under budget by \$150,691 (-25.5%).
- Tires & Tubes category is under budget in June by \$6,276 (-12.3%). YTD it is under budget by \$31,241 (-12.0%).

*For the month, the Total Materials and Supplies category is under budget by \$185,854 (-18.2%). For the year it is under budget by \$793,882 (-12.0%).*

*In June, the overall, total expenditures came under budget by \$1,882,854 (-16.0%). Year to date expenditures are under budget by \$10,315,451 (-14.7%).*

**FY 2023 NON-BUDGETED REQUESTS**

Date	Expenditure Description	Budget Type	Expense Category	Amount
2/15/2023	Production Studio equipment	Capital	Capital	\$30,000
3/23/2023	CTC Raingarden Safety Guardrail	Services	Operating	\$396,204
5/18/2023	Red Line Station Surface Application	Services	Operating	\$87,000

**Update on the Stimulus Draws**

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 I</b>	<b>ARP II</b>
Total Draws to date	\$44,160,609	\$21,170,527	\$45,288,823	\$27,948,425

**RECOMMENDATION:**

Receive the report.

Chief Financial Officer Bart Brown and Director of Budget Justin Burcope



Indianapolis Public Transportation Corporation

7/11/2023 4:37 PM

Budget to Actuals (Comparative Statement) - IndyGo

Period Selected: 6

For the Six Months Ending Friday, June 30, 2023

	Current Month				YTD				
			Budget	Budget			Budget	Budget	PRIOR
			Variance	Variance			Variance	Variance	YTD
	Actual	Budget	\$	%	Actual	Budget	\$	%	Actual
<b>Operating Revenue</b>									
Federal Assistance	1,454,890.00	1,200,228.66	254,661.34	21.22	7,978,934.00	7,201,371.96	777,562.04	10.80	7,245,056.00
Other Operating Income	137,528.68	65,311.67	72,217.01	110.57	3,258,557.47	391,870.02	2,866,687.45	731.54	444,528.25
Passenger Service Revenue	503,840.44	432,165.00	71,675.44	16.59	2,972,687.29	2,544,839.00	427,848.29	16.81	2,808,257.04
PMTF Revenue	6,632,399.65	947,485.67	5,684,913.98	600.00	11,369,828.00	5,684,914.02	5,684,913.98	100.00	5,619,996.00
Local Property & Excise Tax Revenue	4,662,720.06	3,236,606.00	1,426,114.06	44.06	20,845,750.06	19,419,636.00	1,426,114.06	7.34	20,630,361.87
Local Transit Income Tax Revenue	4,648,994.58	3,812,176.24	836,818.34	21.95	35,266,720.20	22,873,057.44	12,393,662.76	54.18	24,652,769.09
Service Reimbursement Program	33,398.00	34,583.33	(1,185.33)	(3.43)	186,981.00	207,499.98	(20,518.98)	(9.89)	141,658.00
<b>Total Operating Revenues</b>	<b>18,073,771.41</b>	<b>9,728,556.57</b>	<b>8,345,214.84</b>	<b>85.78</b>	<b>81,879,458.02</b>	<b>58,323,188.42</b>	<b>23,556,269.60</b>	<b>40.39</b>	<b>61,542,626.25</b>
<b>Operating Expenses</b>									
<b>Personal Services</b>									
Fringe Benefits	2,019,470.89	1,941,726.16	77,744.73	4.00	9,266,378.57	10,132,662.52	(866,283.95)	(8.55)	8,898,416.66
Overtime	743,289.11	303,313.48	439,975.63	145.06	3,568,570.24	1,577,230.08	1,991,340.16	126.26	2,462,128.11
Salary	3,704,426.18	4,930,011.85	(1,225,585.67)	(24.86)	21,010,245.83	25,636,061.66	(4,625,815.83)	(18.04)	20,584,541.16
<b>Total Wages and Benefits</b>	<b>6,467,186.18</b>	<b>7,175,051.49</b>	<b>(707,865.31)</b>	<b>(9.87)</b>	<b>33,845,194.64</b>	<b>37,345,954.26</b>	<b>(3,500,759.62)</b>	<b>(9.37)</b>	<b>31,945,085.93</b>
<b>Other Services &amp; Charges</b>									
Claims	366,120.68	354,259.18	11,861.50	3.35	2,078,908.07	2,345,555.08	(266,647.01)	(11.37)	1,699,935.76
Miscellaneous Expenses	108,557.41	79,593.75	28,963.66	36.39	379,044.45	495,912.52	(116,868.07)	(23.57)	272,566.67
Purchased Transportation	1,040,014.68	950,020.11	89,994.57	9.47	5,764,371.21	5,700,120.66	64,250.55	1.13	4,997,114.99
Services	937,963.37	1,996,083.74	(1,058,120.37)	(53.01)	10,593,157.63	16,263,100.20	(5,669,942.57)	(34.86)	7,144,627.95
Total Utilities	127,876.68	190,500.01	(62,623.33)	(32.87)	1,111,397.81	1,143,000.06	(31,602.25)	(2.76)	999,960.09
<b>Total Other Services &amp; Charges</b>	<b>2,580,532.82</b>	<b>3,570,456.79</b>	<b>(989,923.97)</b>	<b>(27.73)</b>	<b>19,926,879.17</b>	<b>25,947,688.52</b>	<b>(6,020,809.35)</b>	<b>(23.20)</b>	<b>15,114,205.46</b>
<b>Materials &amp; Supplies</b>									
Fuel & Lubricants	277,363.78	432,894.46	(155,530.68)	(35.93)	2,098,760.24	2,597,366.76	(498,606.52)	(19.20)	1,908,928.06
Maintenance Materials	454,678.06	437,277.07	17,400.99	3.98	2,994,554.61	3,107,897.33	(113,342.72)	(3.65)	2,350,569.37
Other Materials & Supplies	56,639.37	97,298.23	(40,658.86)	(41.79)	440,050.22	590,741.38	(150,691.16)	(25.51)	368,119.56
Tires & Tubes	44,711.73	50,987.94	(6,276.21)	(12.31)	274,685.86	305,927.64	(31,241.78)	(10.21)	269,975.68
<b>Total Materials &amp; Supplies</b>	<b>833,392.94</b>	<b>1,018,457.70</b>	<b>(185,064.76)</b>	<b>(18.17)</b>	<b>5,808,050.93</b>	<b>6,601,933.11</b>	<b>(793,882.18)</b>	<b>(12.02)</b>	<b>4,897,592.67</b>
<b>Total Operating Expenses</b>	<b>9,881,111.94</b>	<b>11,763,965.98</b>	<b>(1,882,854.04)</b>	<b>(16.01)</b>	<b>59,580,124.74</b>	<b>69,895,575.89</b>	<b>(10,315,451.15)</b>	<b>(14.76)</b>	<b>51,956,884.06</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>8,192,659.47</b>	<b>(2,035,409.41)</b>	<b>10,228,068.88</b>		<b>22,299,333.28</b>	<b>(11,572,387.47)</b>	<b>33,871,720.75</b>		
GAIN/LOSS ON ASSET DISPOSAL				0.00	196,629.17		196,629.17	0.00	(34,910.00)
<b>NET INCOME/(LOSS)</b>	<b>8,192,659.47</b>	<b>(2,035,409.41)</b>	<b>10,228,068.88</b>	<b>(502.51)</b>	<b>22,102,704.11</b>	<b>(11,572,387.47)</b>	<b>33,675,091.58</b>	<b>(291.00)</b>	<b>9,620,652.19</b>