



Information Update – August 2023 Financials Summary

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

AUGUST 2023 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is under budget by \$13,275 (-1.1%) for the month of August. For the year it is over budget by \$580,902 (6.0%).
- Other Operating revenue category is over budget by \$102,833 (157.4%) for the month. YTD this revenue is over budget by \$3,326,282 (636.6%).
- The passenger service revenue is over budget by \$37,139 (7.4%) for the month. For the year passenger service revenue is over budget by \$526,168 (15.2%).
- PMTF Grant has been received for the year. \$11,369,828 was received in June.
- YTD Property Tax Revenue received for first six months is \$27,318,962, which is \$1,426,114 (5.5%) over budget.
- Income Tax came in at budget for August. YTD collected is over \$44,564,709.
- The Service Reimbursement Program revenue is over budget by \$4,062 (11.7%) for the month. For the year it is under budget by \$19,178 (-6.9%).

The Total Revenue for the agency is over budget by \$130,759 (2.2%) for the month of August. YTD Total Revenue is over budget by \$19,070,769 (24.5%).

Expenditures

I) Personal Services

- Fringe benefits are under budget for the month by \$387,136 (-19.9%). YTD it is under budget by \$1,271,164 (-9.3%).
- Overtime expenses continue to trend higher as we experience with labor shortage especially for operators. The expenses were over budget by \$368,662 (121.5%) 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 \$2,646,830 (124.6%).
- Salary expenses are under budget by \$698,964 (-14.0%) for the month of August. YTD it is under budget by \$5,688,955 (-16.5%)

The Personal Services category is under budget by \$708,438 (-9.8%) for the month of August. It is under budget for the year by \$4,313,288 (-8.6%)

II) Other Services and Charges

- Claims were over budget by \$159,785 (-45.1%) for the month due to end of year settlements. For the year this category is under budget by \$644,776 (-21.8%).
- For the month of August, the Miscellaneous Expense category is under budget by \$20,882 (26.2%). YTD is under budget by \$146,810 (-22.4%).
- In August, the Purchased Transportation category is over budget by \$18,160 (1.9%). For the year it is over budget by \$136,124 (1.8%).
- For the month the “Services” expense category is under budget by \$546,457 (-27.4%). YTD this category is under budget by \$6,761,320 (-33.4%).
- For the month, utilities expenses are under budget by \$90,541 (-47.5%). 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 \$93,948 (-6.1%).

Overall, the Other Services & Charges category is under budget by \$799,506 (-22.4%) for the month. YTD this category is under budget by \$7,530,731 (-22.7%).

III) Materials & Supplies

- The fuel and lubricant category is over budget by \$23,860 (5.5%). YTD it is under budget by \$383,287 (-11.1%).
- For the month of August, the maintenance materials category is over budget by \$133,276 (30.5%). It is under budget for the year by \$82,458 (-2.1%).
- Other materials and supplies category is over budget by \$100,428 (103.2%) for the month. For the year it is under budget by \$79,597 (-10.1%).
- Tires & Tubes category is under budget in August by \$5,855 (-11.5%). YTD it is under budget by \$37,097 (-9.1%).

For the month, the Total Materials and Supplies category is over budget by \$251,709 (24.7%). For the year it is under budget by \$582,439 (-6.7%).

In August, the overall, total expenditures came under budget by \$1,256,235 (-10.7%). Year to date expenditures are under budget by \$12,426,459 (-13.5%).

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
7/19/2023	AC for Simulator Trainers	Capital	Capital	\$79,200

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. For August we received \$6,172,792 in ARP II.

Federal Stimulus Grants	CARES Act	CRRSAA	ARP I	ARP II
Total Draws to date	\$44,160,609	\$21,170,527	\$45,288,823	\$34,121,217

RECOMMENDATION:

Receive the report.

Bart Brown, Vice President of Finance and CFO and Justin Burcope, Budget Director



Indianapolis Public Transportation Corporation
 Budget to Actuals (Comparative Statement) - IndyGo
 For the Eight Months Ending Thursday, August 31, 2023

V12/2023 4:00 PM
 Period Selected: 8

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget Variance \$	Budget Variance %	Actual	Budget	Budget Variance \$	Budget Variance %	
Operating Revenue									
Federal Assistance	1,186,953.00	1,200,228.66	(13,275.66)	(1.11)	10,182,732.00	9,601,829.28	580,902.72	6.05	9,719,336.00
Other Operating Income	168,144.99	65,311.67	102,833.32	157.45	3,848,775.50	522,493.36	3,326,282.14	636.62	1,119,397.96
Passenger Service Revenue	538,569.99	501,431.00	37,138.99	7.41	3,985,270.48	3,459,102.00	526,168.48	15.21	3,895,043.50
PMTF Revenue		947,485.67	(947,485.67)	(100.00)	11,369,828.00	7,579,885.36	3,789,942.64	50.00	11,240,036.00
Local Property & Excise Tax Revenue	3,236,606.00	3,236,606.00		0.00	27,318,962.06	25,892,848.00	1,426,114.06	5.51	26,872,173.87
Local Transit Income Tax Revenue	4,648,994.58	3,812,176.24	836,818.34	21.95	44,564,709.36	30,497,409.92	14,067,299.44	46.13	31,434,245.09
Service Reimbursement Program	38,646.00	34,583.33	4,062.67	11.75	257,488.00	276,666.64	(19,178.64)	(6.93)	280,814.00
Total Operating Revenues	9,817,914.56	9,797,822.57	20,091.99	0.21	101,527,765.40	77,830,234.56	23,697,530.84	30.45	84,561,046.42
Operating Expenses									
Personal Services									
Fringe Benefits	1,554,590.43	1,941,726.16	(387,135.73)	(19.94)	12,365,527.11	13,636,691.23	(1,271,164.12)	(9.32)	11,316,353.93
Overtime	671,975.69	303,313.48	368,662.21	121.54	4,770,024.94	2,123,194.34	2,646,830.60	124.66	3,374,684.45
Salary	4,240,047.48	4,930,011.85	(689,964.37)	(14.00)	28,821,127.68	34,510,083.00	(5,688,955.32)	(16.48)	26,752,819.80
Total Wages and Benefits	6,466,613.60	7,175,051.49	(708,437.89)	(9.87)	45,956,679.73	50,269,968.57	(4,313,288.84)	(8.58)	41,443,858.18
Other Services & Charges									
Claims	194,474.22	354,259.18	(159,784.96)	(45.10)	2,389,297.53	3,054,073.44	(664,775.91)	(21.77)	1,966,821.59
Miscellaneous Expenses	58,711.16	79,593.75	(20,882.59)	(26.24)	508,289.08	655,100.02	(146,810.94)	(22.41)	447,561.98
Purchased Transportation	968,180.25	950,020.11	18,160.14	1.91	7,736,284.79	7,600,160.88	136,123.91	1.79	6,519,524.25
Services	1,449,625.82	1,996,083.74	(546,457.92)	(27.38)	13,493,947.58	20,255,267.68	(6,761,320.10)	(33.38)	9,681,335.86
Total Utilities	99,958.69	190,500.01	(90,541.32)	(47.53)	1,430,052.31	1,524,000.08	(93,947.77)	(6.16)	1,254,286.93
Total Other Services & Charges	2,770,950.14	3,570,456.79	(799,506.65)	(22.39)	25,557,871.29	33,088,602.10	(7,530,730.81)	(22.76)	19,869,530.61
Materials & Supplies									
Fuel & Lubricants	456,755.30	432,894.46	23,860.84	5.51	3,079,868.70	3,463,155.68	(383,286.98)	(11.07)	2,609,742.81
Maintenance Materials	570,553.19	437,277.07	133,276.12	30.48	3,899,993.38	3,982,451.47	(82,458.09)	(2.07)	3,326,808.70
Other Materials & Supplies	197,726.08	97,298.23	100,427.85	103.22	705,740.21	785,337.84	(79,597.63)	(10.14)	503,024.98
Tires & Tubes	45,132.71	50,987.94	(5,855.23)	(11.48)	370,806.51	407,903.52	(37,097.01)	(9.09)	346,470.76
Total Materials & Supplies	1,270,167.28	1,018,457.70	251,709.58	24.71	8,056,408.80	8,638,848.51	(582,439.71)	(6.74)	6,786,047.25
Total Operating Expenses	10,507,731.02	11,763,965.98	(1,256,234.96)	(10.68)	79,570,959.82	91,997,419.18	(12,426,459.36)	(13.51)	68,099,436.04
OPERATING INCOME/(LOSS)	(689,816.46)	(1,966,143.41)	1,276,326.95		21,956,805.58	(14,167,184.62)	36,123,990.20		
GAIN/LOSS ON ASSET DISPOSAL	(356.40)		(356.40)	0.00	196,272.77		196,272.77	0.00	164,784.05
NET INCOME/(LOSS)	(689,460.06)	(1,966,143.41)	1,276,683.35	(64.93)	21,760,532.81	(14,167,184.62)	35,927,717.43	(253.60)	16,296,826.33