



Information Update – March 2022 Financials Summary

To: Chair and Board of Directors
Through: President/CEO Inez P. Evans
From: Vice President of Finance/CFO Bart Brown and Deputy CFO Hardi Shah
Date: April 15, 2022

MARCH 2022 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget by \$519,588 (56%) for the month and \$810,483 (29%) year to date. The preventative maintenance draws were higher to due to higher PM eligible expenditures in March.
- Other Operating revenue category is under budget by \$27,599 (-51%) for the month. Year-to-date, this category is under budget by \$63,408 (-38.8%).
- The passengers service revenue is under budget by \$74,666 (-13%) for the month and \$350,228 (-22%) year to date. The ridership is still lagging behind and recovering at a very slower pace as compared to the levels pre-Covid.
- PMTF revenue is the same as budgeted. Our PMTF (State Grant) 1st claim of 2022 will be submitted after the end of first quarter. We accrue monthly revenue in lieu of that.
- Local Transit Operating Income Tax revenue & Property Tax Revenue are same as the budgeted revenue.
- The Service Reimbursement Program revenue is under budget by \$12,500 (-36%) for the month. Year to date, this category is under budget by \$28,344 (27%).

The Total Revenue for the agency is slightly over budget by \$404,817 (4%) for the month and by \$368,492 (1%) year to date.

Expenditures

I) Personnel Services

- Fringe benefits are under budget for the month by \$274,083 (-13%). Year to date, this category is under budget by \$804,373 (-15%).
- The overtime expenses continue to trend higher as we experience with labor shortage especially for the drivers. The expense were over budget by \$62,079 (21%) for the month. The increase in the overtime expense is offset by the under-budget salary expenses. This category is over budget by \$378,500 (49.7%) year to date.

- Salary expenses are under budget by \$506,643 (-10.6%) for the month and by \$1,694,469 (-13.65%) year to date.

The Personnel Services category is under budget by \$718,647 (-10%) for the month of March and \$2,120,341 (-11%) year to date.

II) Other Services and Charges

- Claims were under budget by \$196,259 (-56%) for the month but over budget by \$102,751 (9.7%) year to date.
- For the month of March, the Miscellaneous Expense category is under budget for the month by \$23,355 (-30%). Year to date, it is under budget by \$86,245 (-37%).
- In March, the Purchased Transportation category is under budget by \$111,973 (-11%) and year to date by \$359,926 (-12%).
- For the month the “Services” expense category is under budget by \$693,612 (-37%). It is also under budget for year to date by \$1,567,155 (-28%).
- For the month, utilities expenses are under budget by \$17,532 (-9%). Year to date, this category is over budget by \$70,966 (12%).

Overall, the Other Services & Charges category is under budget by \$1,042,732 (-30%) for the month and \$1,843,609 (-17%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$129,267 (-26%) for the month and \$495,862 (-34%) year to date.
- For the month of March, the maintenance materials category is over budget by \$2,114 (<1%). Year to date, this category is under budget by \$150,271 (-11%).
- The other materials and supplies category is under budget by \$47,166 (-39%) in March and \$245,728 (-67%) year to date.
- The “Tires & Tubes” category is under budget by \$9,296 (-18%) for the month and \$19,229 (-13%) year to date.

For the month, the Total Materials and Supplies category is under budget by \$183,615 (-16%). Year to date, this category is under budget by \$911,092 (-27%).

In March, the overall, the expenditures came under budget by \$1,944,995 (-16.5%) and \$4,871,042 (-15%) year to date.

FY 2022 Non-Budgeted Requests

Date	Expenditure Description	Budget Type	Expense Category	Request Type	Amount
3/30/2022	IndyGo Pride Parade	Operating	Other Services & Charges	New	\$9,500
3/28/2022	Vehicle Detection System - Washington St. & Delaware St.	Capital	Capital	New	\$20,768
3/1/2022	Supplier Diversity Support Services	Operating	Other Services & Charges	New	\$90,000
3/1/2022	2 AC units replacement due to system failure	Capital	Capital	New	\$45,867
2/7/2022	Vehicle Detection System - Pearl St. & Delaware St.	Capital	Capital	New	\$20,768
1/20/2022	Digital training solutions to public transit agencies using 3D animation.	Operating	Other Services & Charges	New	\$98,500

RECOMMENDATION:

Receive the report.

Vice President of Finance/CFO Bart Brown and Deputy CFO Hardi Shah



Indianapolis Public Transportation Corporation

4/15/2022 7:22 AM

Budget to Actuals (Comparative Statement) - IndyGo

Period Selected: 3

For the Three Months Ending Thursday, March 31, 2022

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget	Budget	Actual	Budget	Budget	Budget	
			Variance	Variance			Variance	Variance	
			\$	%			\$	%	
Operating Revenue									
Federal Assistance	1,440,574.00	920,986.00	519,588.00	56.42	3,573,451.00	2,762,968.00	810,483.00	29.33	3,076,370.00
Other Operating Income	26,879.39	54,479.00	(27,599.61)	(50.66)	100,020.33	163,429.00	(63,408.67)	(38.80)	242,165.74
Passenger Service Revenue	477,646.04	552,312.00	(74,665.96)	(13.52)	1,218,392.81	1,568,621.00	(350,228.19)	(22.33)	1,180,188.21
PMTF Revenue	936,666.00	936,670.00	(4.00)	(0.00)	2,809,998.00	2,810,006.00	(8.00)	(0.00)	2,408,565.00
Local Property & Excise Tax Revenue	3,120,906.00	3,120,906.00		0.00	9,362,718.00	9,362,718.00		0.00	9,017,391.00
Local Transit Income Tax Revenue	3,390,738.00	3,390,739.00	(1.00)	(0.00)	10,172,214.00	10,172,216.00	(2.00)	(0.00)	9,677,937.00
Service Reimbursement Program	22,083.00	34,583.00	(12,500.00)	(36.14)	75,409.00	103,753.00	(28,344.00)	(27.32)	103,409.55
Total Operating Revenues	9,415,492.43	9,010,675.00	404,817.43	4.49	27,312,203.14	26,943,711.00	368,492.14	1.37	25,706,026.50
Operating Expenses									
Personal Services									
Fringe Benefits	1,763,566.42	2,037,649.96	(274,083.54)	(13.45)	4,517,303.65	5,321,676.30	(804,372.65)	(15.12)	4,494,701.44
Overtime	354,782.67	292,703.46	62,079.21	21.21	1,139,529.31	761,029.00	378,500.31	49.74	746,854.33
Salary	4,268,351.52	4,774,994.85	(506,643.33)	(10.61)	10,720,517.68	12,414,986.69	(1,694,469.01)	(13.65)	9,975,590.06
Total Wages and Benefits	6,386,700.61	7,105,348.27	(718,647.66)	(10.11)	16,377,350.64	18,497,691.99	(2,120,341.35)	(11.46)	15,217,145.83
Other Services & Charges									
Claims	156,024.30	352,284.00	(196,259.70)	(55.71)	1,159,603.05	1,056,852.04	102,751.01	9.72	954,321.78
Miscellaneous Expenses	54,288.23	77,643.39	(23,355.16)	(30.08)	146,684.88	232,930.21	(86,245.33)	(37.03)	83,069.41
Purchased Transportation	886,240.29	998,213.69	(111,973.40)	(11.22)	2,634,715.34	2,994,641.07	(359,925.73)	(12.02)	1,983,706.03
Services	1,153,073.41	1,846,685.36	(693,611.95)	(37.56)	3,972,900.89	5,540,056.08	(1,567,155.19)	(28.29)	4,071,241.24
Total Utilities	176,759.41	194,291.67	(17,532.26)	(9.02)	653,841.05	582,875.01	70,966.04	12.18	503,212.82
Total Other Services & Charges	2,426,385.64	3,469,118.11	(1,042,732.47)	(30.06)	8,567,745.21	10,407,354.41	(1,839,609.20)	(17.68)	7,595,551.28
Materials & Supplies									
Fuel & Lubricants	353,246.82	482,513.94	(129,267.12)	(26.79)	951,679.33	1,447,541.82	(495,862.49)	(34.26)	778,462.49
Maintenance Materials	457,516.83	455,403.27	2,113.56	0.46	1,215,938.88	1,366,209.89	(150,271.01)	(11.00)	1,062,859.57
Other Materials & Supplies	74,524.46	121,690.45	(47,165.99)	(38.76)	119,343.06	365,071.35	(245,728.29)	(67.31)	120,007.50
Tires & Tubes	41,714.28	51,010.24	(9,295.96)	(18.22)	133,800.74	153,030.72	(19,229.98)	(12.57)	159,839.78
Total Materials & Supplies	927,002.39	1,110,617.90	(183,615.51)	(16.53)	2,420,762.01	3,331,853.78	(911,091.77)	(27.34)	2,121,169.34
Total Operating Expenses	9,740,088.64	11,685,084.28	(1,944,995.64)	(16.65)	27,365,857.86	32,236,900.18	(4,871,042.32)	(15.11)	24,933,866.45
OPERATING INCOME/(LOSS)	(324,596.21)	(2,674,409.28)	2,349,813.07		(53,654.72)	(5,293,189.18)	5,239,534.46		
GAIN/LOSS ON ASSET DISPOSAL				0.00	(4,810.00)		(4,810.00)	0.00	49,253.45
NET INCOME/(LOSS)	(324,596.21)	(2,674,409.28)	2,349,813.07	(87.86)	(48,844.72)	(5,293,189.18)	5,244,344.46	(99.08)	722,906.60



FIFTH THIRD BANK

Holdings 1 of 1

as of 04/14/22 (bid pricing)

Issuer (and cusip)	Coupon	Maturity	Ratings	Price	Par	Market Value	Duration	Yield
US TREASURY N/B (91282CBD2)	0.125%	12/31/2022	Aaa	\$99.03	8,000,000	\$7,922,500.00	0.70	1.52%
US TREASURY N/B (912828Q29)	1.50%	3/31/2023	Aaa	\$99.77	1,000,000	\$997,695.31	0.94	1.75%
US TREASURY N/B (912828S35)	1.375%	6/30/2023	Aaa	\$99.33	3,000,000	\$2,979,843.75	1.18	1.94%
US TREASURY N/B (912828T26)	1.375%	9/30/2023	Aaa	\$98.91	1,000,000	\$989,101.56	1.43	2.14%
US TREASURY N/B (912828V23)	2.25%	12/31/2023	Aaa	\$99.95	1,000,000	\$999,453.13	1.65	2.28%
US TREASURY N/B (912828W71)	2.125%	3/31/2024	Aaa	\$99.55	7,000,000	\$6,968,281.25	1.90	2.36%
US TREASURY N/B (912828Y5)	2.125%	9/30/2024	Aaa	\$99.11	1,000,000	\$991,093.75	2.37	2.50%
US TREASURY N/B (9128283P3)	2.25%	12/31/2024	Aaa	\$99.24	1,000,000	\$992,421.88	2.59	2.54%
US TREASURY N/B (9128284F4)	2.625%	3/31/2025	Aaa	\$100.22	1,000,000	\$1,002,187.50	2.82	2.55%
US TREASURY N/B (912828XZ8)	2.75%	6/30/2025	Aaa	\$100.48	2,000,000	\$2,009,687.50	3.02	2.59%
US TREASURY N/B (9128285C0)	3.00%	9/30/2025	Aaa	\$101.30	1,000,000	\$1,012,968.75	3.26	2.60%
US TREASURY N/B (9128285T3)	2.625%	12/31/2025	Aaa	\$100.03	1,000,000	\$1,000,312.50	3.48	2.62%
US TREASURY N/B (9128286L9)	2.25%	3/31/2026	Aaa	\$98.56	1,000,000	\$985,625.00	3.75	2.64%
US TREASURY N/B (9128287B0)	1.875%	6/30/2026	Aaa	\$96.99	2,000,000	\$1,939,843.75	3.98	2.64%
US TREASURY N/B (91282CEF4)	2.50%	3/31/2027	Aaa	\$99.41	1,000,000	\$994,062.50	4.62	2.63%

Individual Securities: \$31,785,078.13

Accrued Interest: \$79,020.70

\$0.00

Total Market Value: \$31,864,098.82