



## Information Update – September 2021 Financials Summary

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**To:** Chair and Board of Directors  
**Through:** President/CEO Inez P. Evans  
**From:** Vice President of Finance and CFO Bart Brown and Deputy CFO Hardi Shah  
**Date:** October 12, 2021

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### SEPTEMBER 2021 FINANCIAL SUMMARY

#### Revenue

- Federal Assistance Revenue is over budget by \$190,958 (20%) for the month and over budget by \$1,265,609 (15%) year to date. There were higher eligible expenses in September which increased the federal reimbursements for the month.
- Other Operating revenue category is under budget by \$15,307 (-25.6%) and year to date, this revenue is over budget by \$230,234 (42.8%).
- The passengers service revenue continues to trend under budget and one of the contributing factors is the uncertainty associated with Delta variant. IndyGo is taking various measures to ensure safety of our riders and drivers. This category is under budget by \$63,182 (-13%) and \$895,833 (-19%) year to date.
- Year to date, we have fully drawn the State of Indiana Public Mass Transit Funds (PMTF).
- The monthly receipt of Local Income Tax (LIT) is on par with budget. Year to date, we are over budget by \$4,915,445 (19%) due to supplemental distribution received in May 2021.
- The property tax revenue is on budget for the month and \$2,476,081 (10%) over budget due to higher than budgeted June property tax settlement distributions.
- Service Reimbursement Program revenue is \$7,820 (23%) over budget for the month and \$133,037 (43%) over budget year to date.

*The Total Revenue for the agency is under budget by \$682,576 (-8%) for the month and over budget by \$10,533,142 (14%) year to date.*

## Expenditures

### I) Personnel Services

- Fringe benefits are under budget for the month by \$296,023 (-16%) and \$2,097,797 (-14%) year to date. Healthcare expenses are showing fluctuations month over month based on the medical claims experience. For the past three months, the medical costs seem to have stabilized.
- Overtime expenses are over budget by \$245,085 (90%) and by \$1,099,818 (52%) year to date. Due to unfilled vacancies in some areas, the overtime expense is running higher. However, it's set off against under budget salary expenses.
- Salary expenses are under budget by \$450,173 (-9.7%) and \$4,460,653 (-12%) year to date.

*The Personnel Services category is under budget by \$501,111 (-7%) and by \$5,458,633 (-10%) year to date.*

### II) Other Services and Charges

- Claims were under budget by \$82,876 (-28%). Year to date, it is under budget by \$379,219 (-14.3%).
- Miscellaneous Expense category is under budget for the month by \$110,011 (-75%) and by \$968,778 (-73%) year to date. A lumpsum budget pertaining to new facilities is accounted for in this category which will be trued up based on the expenditure tracking in each area.
- The Purchased Transportation category is under budget by \$137,575 (-14%) due to decreased ridership. Year to date, this expense is under budget by \$2,509,917 (-28%).
- For the month the "Services" expense category is under budget by \$730,416 (-55%) and \$2,668,037 (-21%) year to date.
- Utilities expenses are under budget by \$5,221 (-3%) for the month and by \$23,768 (-2%) year to date.

*Overall, the Other Services & Charges category is under budget by \$1,055,647 (-36%) and by \$6,549,719 (-24%) year to date.*

### III) Materials & Supplies

- The fuel and lubricant category is significantly under budget by \$247,204 (-49%) for the month. Year to date also, this category is under budget by \$2,197,182 (-48%). This is partially due to the less fuel consumption and carry over impact of a Fuel PO from 2020.
- The maintenance materials category is under budget by \$179,134 (-36%) and under budget by \$629,310 (-14%) year to date.
- The other materials and supplies category is over budget by \$23,614 (26%) for the month and under budget by \$293,843 (-36%) year to date.
- For the month, the "Tires & Tubes" category is under budget by \$26,553 (-38%) and by \$204,112 (-32%) year to date.

For the month, the Total Materials and Supplies category is under budget by \$476,456 (-41%). Year to date also, this category is under budget by \$3,324,446 (-33%).

Overall, the expenditures came under budget by \$2,033,215 (-19%) and by \$15,332,798 (-17%) year to date. Budgets related to the encumbrances are spread out throughout the rest of the year.

**Expense Tracking - COVID19**

CARES Act grant allows IndyGo to draw the funds against the eligible expenditures which comprises the operating expenses necessary to operate, maintain, and manage a public transportation system including costs related to personal protective equipment and cleaning supplies that occur on or after January 20, 2020. As the pandemic continues to hover around, our current and future revenues are going to be deeply affected. In light of that situation, Finance team is tracking the federal revenue from the CARES Act, implementing strategies to make sure that fund balances reserves are preserved and help offset declines in the future revenue to some extent.

Year to date, IndyGo has drawn 96% of the CARES Act funds of which IndyGo has drawn 100% funds against the allocation set aside for Operating Expenses.

IndyGo is committed to the safety of our riders and employees and continues to incur costs related to the PPEs, secure enhanced cleaning/sanitizing efforts and COVID leaves. Below is the summary of expenses incurred.

<b>COVID Related Expenses</b>	<b>PPEs, cleaning/Sanitization Exps</b>	<b>COVID Leave Exps</b>	<b>Total</b>
Fiscal Year 2020	3,951,144	1,495,353	5,446,497
January 2021	134,948	33,876	168,824
February 2021	172,579	0	172,579
March 2021	101,511	0	101,511
April 2021	152,863	0	152,863
May 2021	113,691	0	113,691
June 2021	229,360	0	229,360
July 2021	71,569	0	71,569
August 2021	70,230	0	70,230
Sept 2021	24,615	0	24,615
<b>Total</b>	<b>5,022,510</b>	<b>1,529,229</b>	<b>6,551,739</b>

**Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA):** Year to date, under this federal grant, IndyGo received \$21,654,529 in reimbursement. These funds are deposited into a stimulus investment fund,

**RECOMMENDATION:**

Receive the report.

Vice President of Finance and CFO Bart Brown and Deputy CFO Hardi Shah (Finance)



**Indianapolis Public Transportation Corporation**  
 Budget to Actuals (Comparative Statement) - IndyGo  
 For the Nine Months Ending Thursday, September 30, 2021

	Current Month				YTD			
	Actual	Budget	Budget	Budget	Actual	Budget	Budget	Budget
			Variance	Variance			Variance	Variance
			\$	%			\$	%
<b>Operating Revenue</b>								
Federal Assistance	1,124,981.00	934,023.00	190,958.00	20.44	9,671,806.60	8,406,197.00	1,265,609.60	15.06
Other Operating Income	44,465.92	59,773.00	(15,307.08)	(25.61)	768,190.27	537,956.00	230,234.27	42.80
Passenger Service Revenue	423,030.22	486,212.00	(63,181.78)	(12.99)	3,840,590.70	4,736,424.00	(895,833.30)	(18.91)
PMTF Revenue		802,860.00	(802,860.00)	(100.00)	9,634,315.00	7,225,735.00	2,408,580.00	33.33
Local Property & Excise Tax Revenue	3,005,797.00	3,005,803.00	(6.00)	(0.00)	29,528,290.34	27,052,221.00	2,476,069.34	9.15
Local Transit Income Tax Revenue	3,225,979.00	3,225,979.00		0.00	33,949,255.80	29,033,811.00	4,915,444.80	16.93
Service Reimbursement Program	42,403.74	34,583.00	7,820.74	22.61	444,288.07	311,251.00	133,037.07	42.74
<b>Total Operating Revenues</b>	<b>7,866,656.88</b>	<b>8,549,233.00</b>	<b>(682,576.12)</b>	<b>(7.98)</b>	<b>87,836,736.78</b>	<b>77,303,595.00</b>	<b>10,533,141.78</b>	<b>13.63</b>
<b>Operating Expenses</b>								
<b>Personal Services</b>								
Fringe Benefits	1,591,773.17	1,887,796.64	(296,023.47)	(15.68)	12,920,163.74	15,017,960.70	(2,097,796.96)	(13.97)
Overtime	515,772.76	270,688.05	245,084.71	90.54	3,211,184.79	2,111,366.85	1,099,817.94	52.09
Salary	4,152,972.61	4,603,145.29	(450,172.68)	(9.78)	31,443,879.79	35,904,533.43	(4,460,653.64)	(12.42)
<b>Total Wages and Benefits</b>	<b>6,260,518.54</b>	<b>6,761,629.98</b>	<b>(501,111.44)</b>	<b>(7.41)</b>	<b>47,575,228.32</b>	<b>53,033,860.98</b>	<b>(5,458,632.66)</b>	<b>(10.29)</b>
<b>Other Services &amp; Charges</b>								
Claims	212,229.57	295,106.26	(82,876.69)	(28.08)	2,276,737.41	2,655,956.34	(379,218.93)	(14.28)
Miscellaneous Expenses	36,319.06	146,320.22	(110,001.16)	(75.18)	352,603.89	1,321,381.98	(968,778.09)	(73.32)
Purchased Transportation	852,282.68	989,857.72	(137,575.04)	(13.90)	6,398,802.46	8,908,719.48	(2,509,917.02)	(28.17)
Services	604,100.17	1,334,516.00	(730,415.83)	(54.73)	10,163,266.91	12,831,304.00	(2,668,037.09)	(20.79)
Total Utilities	158,555.17	153,333.33	5,221.84	3.41	1,356,231.59	1,379,999.97	(23,768.38)	(1.72)
<b>Total Other Services &amp; Charges</b>	<b>1,863,486.65</b>	<b>2,919,133.53</b>	<b>(1,055,646.88)</b>	<b>(36.16)</b>	<b>20,547,642.26</b>	<b>27,097,361.77</b>	<b>(6,549,719.51)</b>	<b>(24.17)</b>
<b>Materials &amp; Supplies</b>								
Fuel & Lubricants	254,568.29	501,723.94	(247,155.65)	(49.26)	2,318,333.72	4,515,515.46	(2,197,181.74)	(48.66)
Maintenance Materials	314,453.58	493,587.76	(179,134.18)	(36.29)	3,812,980.08	4,442,289.84	(629,309.76)	(14.17)
Other Materials & Supplies	66,986.65	90,600.25	(23,613.60)	(26.06)	522,384.26	816,227.25	(293,842.99)	(36.00)
Tires & Tubes	42,790.72	69,343.66	(26,552.94)	(38.29)	419,981.40	624,092.94	(204,111.54)	(32.71)
<b>Total Materials &amp; Supplies</b>	<b>678,799.24</b>	<b>1,155,255.61</b>	<b>(476,456.37)</b>	<b>(41.24)</b>	<b>7,073,679.46</b>	<b>10,398,125.49</b>	<b>(3,324,446.03)</b>	<b>(31.97)</b>
<b>Total Operating Expenses</b>	<b>8,802,804.43</b>	<b>10,836,019.12</b>	<b>(2,033,214.69)</b>	<b>(18.76)</b>	<b>75,196,550.04</b>	<b>90,529,348.24</b>	<b>(15,332,798.20)</b>	<b>(16.94)</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(936,147.55)</b>	<b>(2,286,786.12)</b>	<b>1,350,638.57</b>		<b>12,640,186.74</b>	<b>(13,225,753.24)</b>	<b>25,865,939.98</b>	
GAIN/LOSS ON ASSET DISPOSAL				0.00	152,934.82		152,934.82	0.00
<b>NET INCOME/(LOSS)</b>	<b>(936,147.55)</b>	<b>(2,286,786.12)</b>	<b>1,350,638.57</b>	<b>(59.06)</b>	<b>12,487,251.92</b>	<b>(13,225,753.24)</b>	<b>25,713,005.16</b>	<b>(194.42)</b>

**Procurement Activity Report  
October 2021**

Sep-21	Past 30 days	(actual)
Oct-21	Current Month	(expected)
Nov-21	Future 30 days	(future)
Dec-21	Future 60 days	(future)

**Project**

**Project Activity**

	<u>Released</u>	<u>Received</u>	<u>Awarded</u>	<u>Contracted/ Kickoff</u>	<u>Renewal</u>	<u>Task/ Change Order</u>	<u>Withdrawn</u>	<u>Closeout</u>
60 Ft. Electric Bus	October	November	December					
Benefits Insurance Broker	October	December						
Bus Stops 2021-A	October	October	December					
Coach Operator Uniforms	October	November	December					
Copier & Printer Lease						November		
CY 2022 Diesel Fuel IFB				September				
DPF Cleaning Machine	November	November	December					
East Campus- Building A Const.				September				
East Campus- Building B Const.	October	November	December					
Electric Bus Charging Software			October	November				
Electric Gate Sevices	November							
Emergency Paratransit Services			September	September				
Fare System Analysis	November	November	December					
HVAC Services	October	October	December					
Independent Audit Services		September	October	November				
Landscaping	October	November						
Microtransit Pilot				October				
Misc-Recycling Services				September				
Motor Pool Vehicles	September	September	September					
New Facilities- Office Furniture	September	October	October	November				
On-Call Catering	September	October	November	December				
Overhead Door Repair	November							
Paratransit Operations				September				
Paratransit Operations (2017)								October
Pest Control	December							
Printing Services	December							
Property Manager				October				
Purple Line Bus Purchase			October	October				
Purple Line Construction	September	October	December					
Recruiter	September	September	September	September				
Red Line Crack Sealing		September	September	September				
Red Line HMA	September	October	October	November				
Transit Asset Mgt. Support	October	October	December					
UV Lighting for Buses			September	October				
Visitor Management System	December							
Wellness Clinic				October				