



## Information Update – December 2024 Financials Summary

---

**To:** Chair and Board of Directors  
**Through:** CEO Jennifer Pyrz  
**From:** Bart Brown, CFO and Justin Burcope, Budget Director  
**Date:** February 17, 2025

---

### DECEMBER 2024 FINANCIAL SUMMARY

#### Revenue

- Federal Assistance Revenue came in over budget for the year by \$468,786 (3.6%).
- Other Operating revenue category was over budget by \$811,062 (325.1%) for the month. For the year it was over budget by \$1,544,736 (51.6%).
- The passenger service revenue was under budget by \$76,241 (-15.4%) for the month. For the year passenger service revenue was over budget by \$201,271 (3.4%).
- PMTF Grant came in at \$11,369,828 for the year, which was exactly on budget.
- Property Tax Revenue was under budget for the month of December by \$704,066 (-21.2%). For the year property taxes ended over budget by \$1,349,768 (3.4%).
- In December local income tax was over budget by \$1,395,541 (40.8%). For the year it was over budget by \$1,395,541 (3.4%).
- The Service Reimbursement Program revenue was under budget by \$12,500 (-36.1%) for the month. For the year it was under budget by \$17,624 (-4.2%).

*The Total Revenue for the agency was under budget by \$1,413,795 (18.8%) for the month of December. Yearly Total Revenue was over budget by \$4,942,479 (4.3%).*

#### Expenditures

##### I) Personal Services

- Fringe Benefits were under budget for the month by \$323,732 (-17.7%). For the year it was under budget by \$2,457,866 (-11.1%).
- Overtime expenses were over budget by \$132,328 (48.9%) for the month. The increase in the overtime expenses was offset by the under-budget salary expenses. For the year this category was over budget by \$2,705,645 (83.3%).
- December Salary expenses were under budget by \$565,039 (-22.6%) for the month of December. For the year it was under budget by \$4,684,910 (-9.0%)

*The Personal Services category was under budget by \$765,444 (-16.5%) for the month of December. It was under budget for the year by \$4,437,131 (-5.7%)*

##### II) Other Services and Charges

- Claims were over budget by \$113,445 (33.4%) for the month. For the year this category was under budget by \$511,236 (-12.5%).

- For the month of December, the Miscellaneous Expense category was under budget by \$15,107 (-18.7%). For the year it was over budget by \$53,050 (5.4%).
- In December, the Purchased Transportation category was over budget by \$677,917 (76.0%). For the year it was over budget by \$2,844,286 (26.6%).
- For the month the “Services” expense category was over budget by \$482,062 (22.0%). For the year this category was under budget by \$3,420,843 (-11.4%).
- For the month, utility expenses were over budget by \$160,648 (79.7%). 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 were under budget by \$385,744 (-15.9%).

*Overall, the Other Services & Charges category was over budget by \$1,418,965 (38.3%) for the month. For the year this category was under budget by \$1,420,487 (-2.9%).*

### III) Materials & Supplies

- The Fuel and Lubricant category was under budget by \$82,254 (-15.4%). For the year it was under budget by \$349,054 (-5.4%).
- For the month of December, the Maintenance Materials category was under budget by \$53,989 (-10.1%). It was over budget for the year by \$76,367 (1.1%).
- Other Materials and Supplies category was over budget by \$203,415 (163.9%) for the month. For the year it was under budget by \$1,097,267 (-55.7%).
- Tires & Tubes category was under budget in December by \$4,857 (-9.0%). 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 it was under budget by \$76,608 (-11.7%).

*For the month, the Total Materials and Supplies category was over budget by \$62,315 (5.0%). For the year it was under budget by \$1,466,562 (-9.1%).*

*In December, the overall, total expenditures were over budget by \$724,837 (7.6%). For the year expenditures were under budget by \$7,304,181 (-9.1%).*

## FY 2024 NON-BUDGETED REQUESTS

Date	Expenditure Description	Budget Type	Expense Category	Amount
03/28/2024	Exhaust fume extraction system	Capital	Character Four – Capital	\$70,000
05/30/2024	Indianapolis XBE Utilization Study contrib.	Operating	Character Three	\$19,761
07/19/2024	Temp Services for Quality Assurance Team	Operating	Character Three	\$46,080

### RECOMMENDATION:

Receive the report.

Bart Brown, CFO and Justin Burcope, Budget Director