



Information Update – April 2021 Financials Summary

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: May 12, 2021

APRIL 2021 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget by \$203,028 (22%) in the month of April and by \$477,339 (13%) year to date. Preventative maintenance draws continue to drive higher than budgeted revenue due to higher PM eligible expenditures. Year to date, we have drawn about 53% of the total PM funds.
- In April, the Other Operating revenue category is over budget by \$47,311 (79%) and year to date, this revenue is over budget by \$110,158 (46%). This category is over budget due to higher than budgeted advertising revenue as well as scraps sales revenue.
- The passengers service revenue is under budget by \$26,847 (5%) in April and \$415,281 (20%) year to date. However, the ridership has increased slightly in the last two months as compared to the previous months which is reflected in the reported passenger service revenue. We will continue to monitor the ridership trend and its impact on the revenues.
- PMTF revenue is the same as budgeted as we accrue revenue until the claim is submitted and received against. Our entire PMTF claim has been submitted to the INDOT in April for reimbursements and it will be reflected in the coming months' financials when received.
- Local Transit Operating Income Tax revenue & Property Tax Revenue are received exactly on target with the budgeted revenue.
- Service Reimbursement Program revenue is \$10,248 (30%) under budget in April and \$10,592 (8%) year to date.

In April, the Total Revenue for the agency is over budget by \$213,231 (2.5%) and \$161,594 (<1%) year to date.

Expenditures

I) Personnel Services

- Fringe benefits are under budget for the month of April by \$265,877 (14%) and \$558,861 (6%) year to date. Healthcare expenses are showing fluctuations month over month based on the medical claims experience.
- In April, the Overtime expenses are over budget by \$133,202 (49%) and by \$230,405 (25%) 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 in the month of April are under budget by \$319,622 (71%) and \$1,391,581 (9%) year to date.

The Personnel Services category is under budget by \$452, 298 (7%) and by \$1,720,037 (7%) year to date.

II) Other Services and Charges

- Claims were under budget by \$73,176 (25%) in April. Year to date, it is under budget by <1%.
- Miscellaneous Expense category is under budget for the month of April by \$107,564 (73%) and by \$467,956 (79%) 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 \$443,763 (45%) due to decreased ridership. Year to date, this expense is under budget by \$1,429,630 (36%).
- The "Services" expense category is under budget by \$53,648 (4%) in April and \$806,615 (13%) year to date.
- Utilities expenses are over budget for the month of April by \$8,347 (5%). Year to date, it is over budget by \$51,560 (8%).

Overall, the Other Services & Charges category is under budget by \$669,806 (23%) in April and by \$2,656,815 (21%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$280,144 (56%) for the month. Year to date also, this category is under budget by \$1,006,853 (50%). This is partially due to the less fuel consumption and carry over impact of a Fuel PO from 2020.
- In April, the maintenance materials category is under budget by \$138,075 (28%) and \$557,391 (28%) year to date.
- The other materials and supplies category is under budget by \$41,768 (46%) for the month of April and \$194,386 (53%) year to date.

- For the month of April, the “Tires & Tubes” category is under budget by \$18,310 (26%) and by \$66,501 (24%) year to date.

For the month of April, the Total Materials and Supplies category is under budget by \$5478,298 (41%). Year to date as well, this category is under budget by \$1,825,132 (39%).

Overall, the expenditures came under budget by \$1,600,401 (15%) in April and by \$6,201,984 (16%) 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.

COVID Related Expenses	PPEs, cleaning/Sanitization Exps	COVID Leave Exps	Total
March 2020	404,839	11,550	416,389
April 2020	722,819	520,092	1,242,911
May 2020	293,910	230,934	524,844
June 2020	239,480	152,592	392,072
July 2020	327,286	99,017	426,303
August 2020	173,943	72,021	245,963
Sept 2020	290,620	80,607	371,227
October 2020	429,803	106,876	536,679
November 2020	291,274	71,136	362,409
December 2020	777,171	150,528	927,699
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
Total	4,513,045	1,529,229	6,042,273

RECOMMENDATION:

Receive the report.

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



Indianapolis Public Transportation Corporation

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Budget to Actuals (Comparative Statement) - IndyGo

Period Selected: 4

For the Four Months Ending Friday, April 30, 2021

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget	Budget	Actual	Budget	Budget	Budget	
			Variance	Variance			Variance	Variance	
			\$	%			\$	%	
Operating Revenue									
Federal Assistance	1,137,051.00	934,023.00	203,028.00	21.74	4,213,421.00	3,736,082.00	477,339.00	12.78	4,567,906.64
Other Operating Income	107,083.84	59,773.00	47,310.84	79.15	349,249.58	239,091.00	110,158.58	46.07	240,103.09
Passenger Service Revenue	451,983.06	478,831.00	(26,847.94)	(5.61)	1,632,171.27	2,047,452.00	(415,280.73)	(20.28)	2,175,884.95
PMTF Revenue	802,855.00	802,860.00	(5.00)	(0.00)	3,211,420.00	3,211,435.00	(15.00)	(0.00)	3,702,600.00
Local Property & Excise Tax Revenue	3,005,797.00	3,005,803.00	(6.00)	(0.00)	12,023,188.00	12,023,206.00	(18.00)	(0.00)	12,225,204.00
Local Transit Income Tax Revenue	3,225,979.00	3,225,979.00		0.00	12,903,916.00	12,903,916.00		0.00	13,370,144.00
Service Reimbursement Program	24,334.40	34,583.00	(10,248.60)	(29.63)	127,743.95	138,336.00	(10,592.05)	(7.66)	138,332.00
Total Operating Revenues	8,755,083.30	8,541,852.00	213,231.30	2.50	34,461,109.80	34,299,518.00	161,591.80	0.47	36,420,174.68
Operating Expenses									
Personal Services									
Fringe Benefits	1,621,918.83	1,887,796.64	(265,877.81)	(14.08)	6,116,620.27	6,675,482.03	(558,861.76)	(8.37)	5,591,510.73
Overtime	403,890.40	270,688.05	133,202.35	49.21	1,150,744.73	920,339.40	230,405.33	25.03	1,657,867.05
Salary	4,283,522.88	4,603,145.29	(319,622.41)	(6.94)	14,259,112.94	15,650,694.07	(1,391,581.13)	(8.89)	15,304,319.80
Total Wages and Benefits	6,309,332.11	6,761,629.98	(452,297.87)	(6.69)	21,526,477.94	23,246,515.50	(1,720,037.56)	(7.40)	22,553,697.58
Other Services & Charges									
Claims	221,929.51	295,106.26	(73,176.75)	(24.80)	1,176,251.29	1,180,425.04	(4,173.75)	(0.35)	1,251,112.29
Miscellaneous Expenses	38,755.45	146,320.22	(107,564.77)	(73.51)	121,824.86	589,780.88	(467,956.02)	(79.34)	161,345.49
Purchased Transportation	546,093.96	989,857.72	(443,763.76)	(44.83)	2,529,799.99	3,959,430.88	(1,429,630.89)	(36.11)	3,813,545.11
Services	1,280,867.17	1,334,516.00	(53,648.83)	(4.02)	5,352,108.41	6,158,724.00	(806,615.59)	(13.10)	4,425,800.66
Total Utilities	161,681.23	153,333.33	8,347.90	5.44	664,894.05	613,333.32	51,560.73	8.41	543,541.27
Total Other Services & Charges	2,249,327.32	2,919,133.53	(669,806.21)	(22.95)	9,844,878.60	12,501,694.12	(2,656,815.52)	(21.25)	10,195,344.82
Materials & Supplies									
Fuel & Lubricants	221,579.73	501,723.94	(280,144.21)	(55.84)	1,000,042.22	2,006,895.76	(1,006,853.54)	(50.17)	1,420,387.15
Maintenance Materials	355,512.48	493,587.76	(138,075.28)	(27.97)	1,416,960.48	1,974,351.04	(557,390.56)	(28.23)	1,733,362.02
Other Materials & Supplies	48,832.25	90,600.25	(41,768.00)	(46.10)	168,839.75	363,226.00	(194,386.25)	(53.52)	387,365.28
Tires & Tubes	51,033.59	69,343.66	(18,310.07)	(26.40)	210,873.37	277,374.64	(66,501.27)	(23.98)	157,911.36
Total Materials & Supplies	676,958.05	1,155,255.61	(478,297.56)	(41.40)	2,796,715.82	4,621,847.44	(1,825,131.62)	(39.49)	3,699,025.81
Total Operating Expenses	9,235,617.48	10,836,019.12	(1,600,401.64)	(14.77)	34,168,072.36	40,370,057.06	(6,201,984.70)	(15.36)	36,448,068.21
OPERATING INCOME/(LOSS)	(480,534.18)	(2,294,167.12)	1,813,632.94		293,037.44	(6,070,539.06)	6,363,576.50		
GAIN/LOSS ON ASSET DISPOSAL	(5,052.00)		(5,052.00)	0.00	44,201.45		44,201.45	0.00	(7,959.66)
NET INCOME/(LOSS)	(475,482.18)	(2,294,167.12)	1,818,684.94	(79.27)	248,835.99	(6,070,539.06)	6,319,375.05	(104.10)	(19,933.87)

