



Information Update – April 2023 Financials Summary

To: Chair and Board of Directors
Through: President/CEO Inez P. Evans
From: Chief Financial Officer Bart Brown and Budget Director Justin Burcope
Date: May 11, 2023

APRIL 2023 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget by \$222,608 (18.5%) for the month of April. For the year it is over budget by \$589,134 (12.3%).
- Other Operating revenue category is over budget by \$246,049 (376.7%) for the month. YTD this revenue is over budget by \$1,455,431 (557.1%).
- The passengers service revenue is over budget by \$31,380 (8.0%) for the month. For the year passenger service revenue is over budget by \$177,163 (10.6%).
- PMTF Grant application was filed this month and we anticipate we will draw the entire year's distribution in June.
- YTD Property Tax Revenue received is \$12,946,424 which matches our budgeted target.
- Income Tax came in over budget by \$836,818 (21.9%) for April. YTD it is over \$3,347,273 (22%)
- The Service Reimbursement Program revenue is under budget by \$4,696 (-13.6%) for the month. For the year it is under budget by \$17,897 (-12.9%).

The Total Revenue for the agency is over budget by \$ 1,332,159 (13.7%) for the month of April. YTD Total Revenue is over budget by \$5,551,105 (14.3%).

Expenditures

I) Personal Services

- Fringe benefits are over budget for the month by \$80,400 (5.1%). YTD it is under budget by \$552,755 (-8.3%).
- Overtime expenses continue to trend higher as we experience with labor shortage especially for operators. The expenses were over budget by \$271,669 (111.9%) 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 \$1,031,265 (123.2%).
- Salary expenses are under budget by \$357,972 (-9.5%) for the month of April. YTD it is under budget by \$2,593,474 (-7.7%)

The Personal Services category is under budget by \$23,903 (-0.4%) for the month of April. It is under budget for the year by \$1,875,950 (-7.7%)

II) Other Services and Charges

- Claims were under budget by \$52,078 (-14.7%) for the month due to end of year settlements. For the year this category is under budget by \$1,296 (-0.1).
- For the month of April, the Miscellaneous Expense category is under budget by \$16,055 (-20.1%). YTD is under budget by \$156,915 (-46.6%).
- In April, the Purchased Transportation category is over budget by \$29,147 (3.1%). For the year it is under \$7,903 (-0.2%).
- For the month the “Services” expense category is under budget by \$342,573 (-17.1%). YTD this category is under budget by \$5,606,005 (-45.7%).
- For the month, utilities expenses are over budget by \$7,900 (4.1%). 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 over budget by \$23,039 (3.0%).

Overall, the Other Services & Charges category is under budget by \$373,658 (-10.5%) for the month. YTD this category is under budget by \$5,749,081 (-30.5%).

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$2,713 (-0.6%). YTD it is under budget by \$267,438 (-15.4%).
- For the month of April, the maintenance materials category is under budget by \$73,506 (16.8%). It is under budget for the year by \$129,407 (-5.8%).
- Other materials and supplies category is under budget by \$36,540 (-37.5%) for the month. For the year it is under budget by \$53,026 (-13.4%).
- Tires & Tubes category is under budget in April by \$14,547 (-28.5%). YTD it is under budget by \$18,096 (-8.9%).

For the month, the Total Materials and Supplies category is over budget by \$19,705 (1.9%). For the year it is under budget by \$467,967 (-10.2%).

In April, the overall, total expenditures came under budget by \$377,855 (-3.6%). Year to date expenditures are under budget by \$8,092,998 (-16.9%).

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

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.

Federal Stimulus Grants	CARES Act	CRRSAA	ARP
IndyGo Award	44,200,516	21,105,476	49,584,275
Total Draws	42,624,649	21,105,476	45,198,211

RECOMMENDATION:

Receive the report.

Chief Financial Officer Bart Brown and Budget Director Justin Burcope



Indianapolis Public Transportation Corporation
 Budget to Actuals (Comparative Statement) - IndyGo
 For the Four Months Ending Sunday, April 30, 2023

4/10/2023 3:21 PM
 Period Selected: 4

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget Variance \$	Budget Variance %	Actual	Budget	Budget Variance \$	Budget Variance %	
Operating Revenue									
Federal Assistance	1,422,837.00	1,200,228.66	222,608.34	18.55	5,390,049.00	4,800,914.64	589,134.36	12.27	4,676,326.00
Other Operating Income	311,361.14	65,311.67	246,049.47	376.73	1,716,677.75	261,246.68	1,455,431.07	557.11	287,060.88
Passenger Service Revenue	422,074.93	390,695.00	31,379.93	8.03	1,844,996.64	1,667,833.00	177,163.64	10.62	1,663,001.93
PMTF Revenue	947,485.67	947,485.67	0.00	0.00	3,789,942.68	3,789,942.68	0.00	0.00	3,746,664.00
Local Property & Excise Tax Revenue	3,236,606.00	3,236,606.00	0.00	0.00	12,946,424.00	12,946,424.00	0.00	0.00	12,483,624.00
Local Transit Income Tax Revenue	4,648,994.58	3,812,176.24	836,818.34	21.95	18,595,978.32	15,248,704.96	3,347,273.36	21.95	13,562,952.00
Service Reimbursement Program	29,887.00	34,583.33	(4,696.33)	(13.58)	120,436.00	138,333.32	(17,897.32)	(12.94)	97,492.00
Total Operating Revenues	11,019,246.32	9,687,086.57	1,332,159.75	13.75	44,404,504.39	38,853,399.28	5,551,105.11	14.29	36,517,120.81
Operating Expenses									
Personal Services									
Fringe Benefits	1,642,703.30	1,562,302.55	80,400.75	5.15	6,075,878.00	6,628,633.81	(552,755.81)	(8.34)	5,802,863.86
Overtime	514,319.79	242,650.78	271,669.01	111.96	2,301,546.33	1,031,265.82	1,270,280.51	123.18	1,504,397.33
Salary	3,568,036.87	3,944,009.49	(375,972.62)	(9.53)	14,168,565.74	16,762,040.32	(2,593,474.58)	(15.47)	13,828,123.40
Total Wages and Benefits	5,725,059.96	5,748,962.82	(23,902.86)	(0.42)	22,545,990.07	24,421,939.95	(1,875,949.88)	(7.68)	21,135,384.59
Other Services & Charges									
Claims	302,180.88	354,259.18	(52,078.30)	(14.70)	1,635,739.88	1,637,036.72	(1,296.84)	(0.08)	1,355,751.91
Miscellaneous Expenses	63,538.84	79,593.75	(16,054.91)	(20.17)	179,809.55	336,725.02	(156,915.47)	(46.60)	202,149.49
Purchased Transportation Services	979,167.73	950,020.11	29,147.62	3.07	3,792,177.53	3,800,080.44	(7,902.91)	(0.21)	3,565,141.26
Total Utilities	1,653,509.93	1,996,083.74	(342,573.81)	(17.16)	6,664,927.11	12,270,932.72	(5,606,005.61)	(45.69)	5,060,670.22
Total Other Services & Charges	3,196,798.24	3,570,456.79	(373,658.55)	(10.47)	13,057,693.68	18,806,774.94	(5,749,081.26)	(30.57)	10,834,773.41
Materials & Supplies									
Fuel & Lubricants	430,181.45	432,894.46	(2,713.01)	(0.63)	1,464,140.05	1,731,577.84	(267,437.79)	(15.44)	1,284,519.14
Maintenance Materials	510,783.51	437,277.07	73,506.44	16.81	2,103,936.02	2,233,343.19	(129,407.17)	(5.79)	1,538,807.60
Other Materials & Supplies	60,757.48	97,298.23	(36,540.75)	(37.56)	343,118.49	396,144.92	(53,026.43)	(13.39)	232,708.74
Tires & Tubes	36,440.97	50,987.94	(14,546.97)	(28.53)	185,855.70	203,951.76	(18,096.06)	(8.87)	178,398.49
Total Materials & Supplies	1,038,163.41	1,018,457.70	19,705.71	1.93	4,097,050.26	4,565,017.71	(467,967.45)	(10.25)	3,234,433.97
Total Operating Expenses	9,960,021.61	10,337,877.31	(377,855.70)	(3.66)	39,700,734.01	47,793,732.60	(8,092,998.59)	(16.93)	35,204,591.97
OPERATING INCOME/(LOSS)	1,059,224.71	(650,790.74)	1,710,015.45		4,703,770.38	(8,940,333.32)	13,644,103.70		
GAIN/LOSS ON ASSET DISPOSAL	210,332.67		210,332.67	0.00	196,629.17		196,629.17	0.00	(4,810.00)
NET INCOME/(LOSS)	848,892.04	(650,790.74)	1,499,682.78	(230.44)	4,507,141.21	(8,940,333.32)	13,447,474.53	(150.41)	1,317,338.84