



Information Update – July 2021 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: August 11, 2021

JULY 2021 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget by \$195,785 (21%) for the month and by \$1,092,847 (16.7%) year to date. Preventative maintenance draws continue to drive higher than budgeted revenue due to higher PM eligible expenditures.
- Other Operating revenue category is over budget by \$236,090 (394%) and year to date, this revenue is over budget by \$277,894 (60%). IndyGo recorded insurance proceeds for about \$84,000 & also received \$60,000 in revenue from the Indianapolis Public Transportation Foundation (IPTF) (from the donations received from partner agencies such as AARP, Indy Gateway, CIRTA, IAA and City of Plainfield EID related to the Bus Stop Improvement Projects).
- The passengers service revenue is under budget by \$46,889 (-9%) and \$713,987 (-20%) year to date. Fare revenues continue to fluctuate month over month. Notably, July month recorded higher revenue than the months of May & June.
- Year to date, we have fully drawn the State of Indiana Public Mass Transit Funds (PMTF).
- The regularly received our scheduled monthly receipt of Local Income Tax (LIT). Year to date, we are over budget by \$4,915,445 (22%) due to supplemental distribution received in May 2021.
- The property tax revenue is on budget for the month and \$2,476,081 (11.7%) over budget due to higher than budgeted June property tax settlement distributions.
- Service Reimbursement Program revenue is \$20,524 (59%) over budget for the month due to higher taxi vouchers reimbursements and \$120,991 (49.9%) over budget year to date.

The Total Revenue for the agency is under budget by \$397,355 (-4.6%) for the month and over budget by \$12,183,571 (20.3%) year to date.

Expenditures

I) Personnel Services

- Fringe benefits are under budget for the month by \$689,935 (-36%) and \$1,517,014 (-13%) 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 \$158,716 (59%) and by \$728,943 (45%) 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 \$883,873 (-19.2%) and \$3,343,409 (-12%) year to date.

The Personnel Services category is under budget by \$1,415,091 (-21%) and by \$4,131,480 (-10%) year to date.

II) Other Services and Charges

- Claims were over budget by \$4,165 (1.4%). Year to date, it is under budget by \$291,232 (-14.1%).
- Miscellaneous Expense category is under budget for the month by \$59,353 (-40%) and by \$757,165 (-74%) 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 \$250,624 (-25%) due to decreased ridership. Year to date, this expense is under budget by \$2,139,943 (-30%).
- For the month the "Services" expense category is under budget by \$433,692 (-32.5%) and \$1,702,021 (-16.7%) year to date.
- Utilities expenses are under budget for the month by \$40,590 (-26.5%). Year to date, it is slightly over budget by \$2,940 (<1%).

Overall, the Other Services & Charges category is under budget by \$780,094 (-26.7%) and by \$4,887,421 (-22.9%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$239,610 (-47.7%) for the month. Year to date also, this category is under budget by \$1,718,399 (-48.9%). 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 \$9,448 (1.9%) and under budget by \$289,511 (-8.4%) year to date.
- The other materials and supplies category is under budget by \$42,285 (-46%) for the month and \$291,101(-46%) year to date.

- For the month, the “Tires & Tubes” category is under budget by \$26,588 (-38.3%) and by \$149,433 (-30.8%) year to date.

For the month, the Total Materials and Supplies category is under budget by \$317,933 (-27%). Year to date also, this category is under budget by \$2,448,445 (-30.2%).

Overall, the expenditures came under budget by \$2,513,119 (-23.2%) and by \$11,467,347 (-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
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
Total	4,927,665	1,529,229	6,456,894

Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSAA): Year to date, under this federal grant, IndyGo received \$18,049,530 in reimbursement. These funds will be deposited into an investment fund, similar to the CARES Act Investment Fund.

RECOMMENDATION:

Receive the report.

Vice President of Finance/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: 7

For the Seven Months Ending Saturday, July 31, 2021

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget	Budget	Actual	Budget	Budget	Budget	
			Variance	Variance			Variance	Variance	
			\$	%			\$	%	
Operating Revenue									
Federal Assistance	1,129,808.00	934,023.00	195,785.00	20.96	7,630,998.60	6,538,151.00	1,092,847.60	16.71	8,566,807.77
Other Operating Income	295,863.47	59,773.00	236,090.47	394.98	696,303.70	418,410.00	277,893.70	66.42	402,131.91
Passenger Service Revenue	459,885.27	506,774.00	(46,888.73)	(9.25)	2,918,250.84	3,632,238.00	(713,987.16)	(19.66)	3,362,760.11
PMTF Revenue		802,860.00	(802,860.00)	(100.00)	9,634,315.00	5,620,015.00	4,014,300.00	71.43	11,107,800.00
Local Property & Excise Tax Revenue	3,005,797.00	3,005,803.00	(6.00)	(0.00)	23,516,696.34	21,040,615.00	2,476,081.34	11.77	20,687,846.96
Local Transit Income Tax Revenue	3,225,979.00	3,225,979.00		0.00	27,497,297.80	22,581,853.00	4,915,444.80	21.77	23,397,752.00
Service Reimbursement Program	55,107.38	34,583.00	20,524.38	59.35	363,075.93	242,085.00	120,990.93	49.98	230,581.00
Total Operating Revenues	8,172,440.12	8,569,795.00	(397,354.88)	(4.64)	72,256,938.21	60,073,367.00	12,183,571.21	20.28	67,755,679.75
Operating Expenses									
Personal Services									
Fringe Benefits	1,197,861.06	1,887,796.64	(689,935.58)	(36.55)	10,090,854.23	11,607,868.93	(1,517,014.70)	(13.07)	10,001,364.58
Overtime	429,404.67	270,688.05	158,716.62	58.63	2,353,071.72	1,624,128.35	728,943.37	44.88	2,659,397.61
Salary	3,719,272.47	4,603,145.29	(883,872.82)	(19.20)	24,275,462.97	27,618,871.88	(3,343,408.91)	(12.11)	25,826,082.57
Total Wages and Benefits	5,346,538.20	6,761,629.98	(1,415,091.78)	(20.93)	36,719,388.92	40,850,869.16	(4,131,480.24)	(10.11)	38,486,844.76
Other Services & Charges									
Claims	299,271.69	295,106.26	4,165.43	1.41	1,774,512.04	2,065,743.82	(291,231.78)	(14.10)	1,854,327.51
Miscellaneous Expenses	86,968.00	146,320.22	(59,352.22)	(40.56)	271,575.97	1,028,741.54	(757,165.57)	(73.60)	289,141.38
Purchased Transportation	739,233.22	989,857.72	(250,624.50)	(25.32)	4,789,061.17	6,929,004.04	(2,139,942.87)	(30.88)	5,955,172.44
Services	900,823.78	1,334,516.00	(433,692.22)	(32.50)	8,460,250.63	10,162,272.00	(1,702,021.37)	(16.75)	7,134,281.98
Total Utilities	112,742.75	153,333.33	(40,590.58)	(26.47)	1,076,273.64	1,073,333.31	2,940.33	0.27	923,592.85
Total Other Services & Charges	2,139,039.44	2,919,133.53	(780,094.09)	(26.72)	16,371,673.45	21,259,094.71	(4,887,421.26)	(22.99)	16,156,516.16
Materials & Supplies									
Fuel & Lubricants	262,113.12	501,723.94	(239,610.82)	(47.76)	1,793,668.42	3,512,067.58	(1,718,399.16)	(48.93)	2,179,026.90
Maintenance Materials	484,139.29	493,587.76	(9,448.47)	(1.91)	3,165,602.43	3,455,114.32	(289,511.89)	(8.38)	2,995,856.53
Other Materials & Supplies	48,314.97	90,600.25	(42,285.28)	(46.67)	343,925.62	635,026.75	(291,101.13)	(45.84)	865,690.66
Tires & Tubes	42,754.72	69,343.66	(26,588.94)	(38.34)	335,972.26	485,405.62	(149,433.36)	(30.79)	263,447.98
Total Materials & Supplies	837,322.10	1,155,255.61	(317,933.51)	(27.52)	5,639,168.73	8,087,614.27	(2,448,445.54)	(30.27)	6,304,022.07
Total Operating Expenses	8,322,899.74	10,836,019.12	(2,513,119.38)	(23.19)	58,730,231.10	70,197,578.14	(11,467,347.04)	(16.34)	60,947,382.99
OPERATING INCOME/(LOSS)	(150,459.62)	(2,266,224.12)	2,115,764.50		13,526,707.11	(10,124,211.14)	23,650,918.25		
GAIN/LOSS ON ASSET DISPOSAL	(1,217.00)		(1,217.00)	0.00	147,943.09		147,943.09	0.00	57,134.08
NET INCOME/(LOSS)	(149,242.62)	(2,266,224.12)	2,116,981.50	(93.41)	13,378,764.02	(10,124,211.14)	23,502,975.16	(232.15)	6,751,162.68

Procurement Activity Report

Past 30 days (actual)- July 2021

Released New Opportunity	<ul style="list-style-type: none"> - UV Lighting - CY2022 Diesel Fuel RFQ - Bus Stops 2.0 - East Campus Building A Construction - Facilities Van
Received Bids	<ul style="list-style-type: none"> - Property Manager - Facilities Van
Awarded	<ul style="list-style-type: none"> - Mobility Solutions and Care Center Construction - Property Manager - Paratransit Operations - Microtransit Pilot - Facilities Van
Contracted/ Kickoffs	<ul style="list-style-type: none"> - Maas SME - Purple Line Survey - Towing Services - Facilities Van
Renewal	<ul style="list-style-type: none"> - HVAC Services

Current Month (expected)- August 2021

Release/ New Opportunity	<ul style="list-style-type: none"> - Independent Audit Services - Landscaping Services - Electric Gate Services - Overhead Door Repair Services - CY2022 Diesel Fuel IFB - HVAC Services - 60 Ft. Electric Bus - East Campus- New Furniture - Misc- Recycling Services
Received Bids	<ul style="list-style-type: none"> - UV Lighting - Electric Gate Services - Overhead Door Repair Services - CY2022 Diesel Fuel – RFQ - CY2022 Diesel Fuel- IFB - Bus Stops 2.0 - Misc- Recycling Services
Awarded	<ul style="list-style-type: none"> - Electric Gate Services - Overhead Door Repair Services - CY2022 Diesel Fuel- IFB - Clinic - East Campus Building A Construction - Misc.- Recycling Services
Contracted/Kickoff	<ul style="list-style-type: none"> - Mobility Solutions and Care Center Construction - Property Manager - Paratransit Operations - Microtransit Pilot - CY2022 Diesel Fuel- IFB - Misc- Recycling Services - East Campus Building A Construction
Renewal	<ul style="list-style-type: none"> - Transit Advertising
Task Orders	<ul style="list-style-type: none"> - Solar Panel Design - On-Call Construction Engineering TO#2

Future 30 days (planned)- September 2021

Release/ New Opportunity	<ul style="list-style-type: none"> - On-Call Catering - Pest Control - East Campus- Owners Rep
Received Bids	<ul style="list-style-type: none"> - Landscaping Services -HVAC Services - East Campus- New Furniture -Independent Audit Services
Awarded	<ul style="list-style-type: none"> - UV Lighting - Landscaping Services - Printer/Copier Amendment
Contracted/ Kickoffs	<ul style="list-style-type: none"> - Clinic - Electric Gate Services - Overhead Door Repair Services
Closeout	<ul style="list-style-type: none"> - Paratransit Operations