



Information Update – March 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: April 12, 2021

MARCH 2021 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue for March is over budget by \$62,965 (6%) and \$274,311 (10%) year to date. Preventative maintenance draws continue to drive higher than budgeted revenue due to higher PM eligible expenditures.
- Other Operating revenue category is under budget by \$29,421 (49%) in March. Year to date, this revenue is over budget by \$62,847 (35%).
- Ridership continues to lag and Passenger Service Revenue for the month of March is again reported under budget by \$117,717 (21%). Year to date, it is under budget by \$388,432 (25%). Effects of COVID 19 coupled with typically low ridership during winter months are two primary factors behind lower passenger service revenue.
- PMTF revenue is the same as budgeted. Until we get the reimbursement of our first claim on PMTF (State Grant) 1st claim, we will continue to accrue monthly revenue in lieu of that.
- Local Transit Operating Income Tax revenue & Property Tax Revenue are received exactly on target with the budgeted revenue.
- Service Reimbursement Program revenue is \$1,479 (4%) under budget in March and <1% year to date

In March, the Total Revenue for the agency is under budget by \$85,664 (<1%) and \$51,639 (<1%) year to date.

Expenditures

I) Personnel Services

- Fringe benefits are under budget in March by \$24,537 (2%) and \$292,983 (6%) year to date. Healthcare expenses are showing fluctuations month over month based on the claims experience.

- Overtime expenses are under budget for the month by \$28,368 (13%) and over budget by \$97,203 (15%) year to date.
- In March, the salary expenses are under budget by \$421,531 (11%) and \$1,071,958 (10%) year to date.

In March, the Personnel Services category is under budget by \$474,436 (9%) and by \$1,267,739 (8%) year to date.

II) Other Services and Charges

- Claims were under budget by \$79,780 (27%) in March. Year to date, it is over budget by \$69,003 (8%).
- Miscellaneous Expense category is under budget for the month of March by \$77,753 (53%) and by \$360,391 (81%) 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.
- In March, the Purchased Transportation category is under budget by \$982,615 due to the fact that month-end accrual process was trued up when actual invoices were received. These invoices were significantly lower than the monthly accrual amounts and as a result this expense is significantly under budget. The pandemic has affected the ridership for the paratransit services as well. Year to date, this expense is under budget by \$985,867 (33%).
- The “Services” expense category is over budget by \$42,288 (2%) in March and \$752,967 (16%) year to date. Specifically, the contracted services expenses were higher as there were many snowy days in January & February. IndyGo paid several snow removal & salt services invoices pertaining to January and February in the month of March across all the various facilities including BRT stations. Also, IndyGo continues to incur deep cleaning and sanitizing expenses pertaining to COVID19 pandemic.
- Utilities expenses are over budget in March by \$42,005 (27%) because of higher gas bills as we typically see during the winter season. Year to date, it is over budget by \$43,213 (9%).

Overall, the Other Services & Charges category is under budget by \$1,055,858 (37%) in March and by \$1,987,009 (21%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$322,948 (64%) for the month. Year to date also, this category is under budget by \$726,709 (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 \$123,005 (25%) in March and \$419,495 (28%) year to date.
- The other materials and supplies category is under budget by \$43,281 (47%) for the month of March and \$152,618 (56%) year to date.
- The “Tires & Tubes” category are under budget by \$16,958 (25%) and \$48,191 (23%) for March and year to date respectively.

The Total Materials and Supplies category is under budget by \$506,193 (44%) in March. Year to date as well, this category is under budget by \$1,347,014 (39%).

Overall, in March, the expenditures came under budget by \$2,036,489 (21%) and by \$4,601,763 (16%) year to date. Budgets related to the encumbrances are spread out throughout the rest of the year and trued up in February.

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
Total	4,360,182	1,529,229	5,889,410

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: 3

For the Three Months Ending Wednesday, March 31, 2021

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget	Budget	Actual	Budget	Budget	Budget	
			Variance	Variance			Variance	Variance	
			\$	%			\$	%	
Operating Revenue									
Federal Assistance	996,988.00	934,023.00	62,965.00	6.74	3,076,370.00	2,802,059.00	274,311.00	9.79	3,670,739.24
Other Operating Income	30,351.64	59,773.00	(29,421.36)	(49.22)	242,165.74	179,318.00	62,847.74	35.05	183,245.01
Passenger Service Revenue	434,594.72	552,312.00	(117,717.28)	(21.31)	1,180,188.21	1,568,621.00	(388,432.79)	(24.76)	2,164,507.38
PMTF Revenue	802,855.00	802,860.00	(5.00)	(0.00)	2,408,565.00	2,408,575.00	(10.00)	(0.00)	2,776,950.00
Local Property & Excise Tax Revenue	3,005,797.00	3,005,803.00	(6.00)	(0.00)	9,017,391.00	9,017,403.00	(12.00)	(0.00)	9,168,903.00
Local Transit Income Tax Revenue	3,225,979.00	3,225,979.00	0.00	0.00	9,677,937.00	9,677,937.00	0.00	0.00	10,027,608.00
Service Reimbursement Program	33,103.80	34,583.00	(1,479.20)	(4.28)	103,409.55	103,753.00	(343.45)	(0.33)	103,749.00
Total Operating Revenues	8,529,669.16	8,615,333.00	(85,663.84)	(0.99)	25,706,026.50	25,757,666.00	(51,639.50)	(0.20)	28,095,701.63
Operating Expenses									
Personal Services									
Fringe Benefits	1,497,758.12	1,522,295.13	(24,537.01)	(1.61)	4,494,701.44	4,787,685.39	(292,983.95)	(6.12)	4,276,551.65
Overtime	188,181.87	216,550.45	(28,368.58)	(13.10)	746,854.33	649,651.35	97,202.98	14.96	1,220,487.81
Salary	3,260,985.20	3,682,516.26	(421,531.06)	(11.45)	9,975,590.06	11,047,548.78	(1,071,958.72)	(9.70)	10,811,051.79
Total Wages and Benefits	4,946,925.19	5,421,361.84	(474,436.65)	(8.75)	15,217,145.83	16,484,885.52	(1,267,739.69)	(7.69)	16,308,091.25
Other Services & Charges									
Claims	215,325.77	295,106.26	(79,780.49)	(27.03)	954,321.78	885,318.78	69,003.00	7.79	1,010,158.61
Miscellaneous Expenses	68,567.02	146,320.22	(77,753.20)	(53.14)	83,069.41	443,460.66	(360,391.25)	(81.27)	110,699.59
Purchased Transportation	7,242.10	989,857.72	(982,615.62)	(99.27)	1,983,706.03	2,969,573.16	(985,867.13)	(33.20)	2,837,244.61
Services	1,376,801.93	1,334,516.00	42,285.93	3.17	4,071,241.24	4,824,208.00	(752,966.76)	(15.61)	3,473,141.79
Total Utilities	195,338.37	153,333.33	42,005.04	27.39	503,212.82	459,999.99	43,212.83	9.39	398,635.53
Total Other Services & Charges	1,863,275.19	2,919,133.53	(1,055,858.34)	(36.17)	7,595,551.28	9,582,560.59	(1,987,009.31)	(20.74)	7,829,880.13
Materials & Supplies									
Fuel & Lubricants	178,775.04	501,723.94	(322,948.90)	(64.37)	778,462.49	1,505,171.82	(726,709.33)	(48.28)	1,065,856.97
Maintenance Materials	370,582.81	493,587.76	(123,004.95)	(24.92)	1,061,267.83	1,480,763.28	(419,495.45)	(28.33)	1,293,363.69
Other Materials & Supplies	47,319.25	90,600.25	(43,281.00)	(47.77)	120,007.50	272,625.75	(152,618.25)	(55.98)	254,552.15
Tires & Tubes	52,385.01	69,343.66	(16,958.65)	(24.46)	159,839.78	208,030.98	(48,191.20)	(23.17)	123,857.99
Total Materials & Supplies	649,062.11	1,155,255.61	(506,193.50)	(43.82)	2,119,577.60	3,466,591.83	(1,347,014.23)	(38.86)	2,737,630.80
Total Operating Expenses	7,459,262.49	9,495,750.98	(2,036,488.49)	(21.45)	24,932,274.71	29,534,037.94	(4,601,763.23)	(15.58)	26,875,602.18
OPERATING INCOME/(LOSS)	1,070,406.67	(880,417.98)	1,950,824.65		773,751.79	(3,776,371.94)	4,550,123.73		
GAIN/LOSS ON ASSET DISPOSAL	69,824.63		69,824.63	0.00	49,253.45		49,253.45	0.00	(7,959.66)
NET INCOME/(LOSS)	1,000,582.04	(880,417.98)	1,881,000.02	(213.65)	724,498.34	(3,776,371.94)	4,500,870.28	(119.19)	1,228,059.11

Procurement Activity Report

Past 30 days (actual)- March 2021

Released New Opportunity	<ul style="list-style-type: none"> - Bus Shelter Cleaning & Repair - ADA Bus Stop Construction - Section 5307 Consultant - On-Call Engineering Services - Bus Servicing & Detailing
Received Bids	<ul style="list-style-type: none"> - ADA Bus Stop Construction - Temp Staffing - Section 5307 Consultant
Awarded	<ul style="list-style-type: none"> - Temp Staffing - D365 Implementer - Small Procurements- Health Department
Contracted/ Kickoffs	<ul style="list-style-type: none"> - Safety Glasses/ Safety Shoes -On-Call Plumbing - Windshield Repair -Trash Removal - Ice Machine Repair/Ice Delivery -In-Plant Bus Inspection - Water Softener Salt
Renewal	<ul style="list-style-type: none"> - Paratransit Operations - Printing Solutions
Task Orders	<ul style="list-style-type: none"> - WSP- Purple Line TO - Care Center Phase II & III Design - East Campus Building C Demo & Garage Design - East Campus Building B Design - College Charging Station Design

Current Month (expected)- April 2021

Release/ New Opportunity	<ul style="list-style-type: none"> - Purple Line Survey -AIM Grant SME - Safety Vests -Property Manager - Clinic -Towing - Paratransit Operations - Temp Staff - Catering Services
Received Bids	<ul style="list-style-type: none"> - Towing - On-Call Engineering Services - Bus Servicing & Detailing - Bus Shelter Cleaning & Repair
Awarded	<ul style="list-style-type: none"> - Care Center - Section 5307 Consultant - 901 Circulator - Facilities Van - Bus Shelter Cleaning & Repair
Contracted/Kickoff	<ul style="list-style-type: none"> - Temp Staffing - D365
Renewals	<ul style="list-style-type: none"> - Fleet Oil & Lubes
Task Orders	<ul style="list-style-type: none"> - On-Call Planning

Future 30 days (planned)- May 2021

Release/ New Opportunity	<ul style="list-style-type: none"> - HVAC Services - Benefits Broker - Mobility Pilot - Pest Control - Landscaping - Florist - Third Party Audit Services - Transit Advertising - Procurement System (RFI) - UV Lights (RFI)
Received Bids	<ul style="list-style-type: none"> - Property Manager - AIM Grant SME - Purple Line Survey
Awarded	<ul style="list-style-type: none"> - Towing - On-Call Engineering Services - Bus Servicing & Detailing - Purple Line Survey
Contracted/ Kickoffs	<ul style="list-style-type: none"> - Care Center - Purple Line Survey - Bus Shelter Cleaning & Repair