



Date of Memo: August 08, 2023
Current Meeting: August 17, 2023
Board Meeting: August 23, 2023

BOARD MEMORANDUM

TO: Indianapolis Public Transportation Corporation (IPTC) Board of Directors
THROUGH: President/CEO Inez P. Evans
FROM: Chief Financial Officer Bart Brown
SUBJECT: Consideration and approval of proposed 2024 Budget

ACTION ITEM A – 2

RECOMMENDATION:

Request Board to approve the Operating, Capital, and Debt Services Budgets for 2024 and Resolution for Levy of Special Tax for a Temporary Increase to the Maximum Levy.

BACKGROUND:

In accordance with IC 36-9-4-51 (a) the IPTC Board is required to pass an annual budget. Additionally, the Board may assess a special levy each year in the event it determines that all other revenue is insufficient to provide transit services.

DISCUSSION:

The Operating, Capital, and Debt Services Budgets for 2024 and a Resolution for Levy of Special Tax were introduced to the Indianapolis Public Transportation Corporation Board of Directors on Thursday, July 27, 2023.

On August 10, 2023, a public hearing was held at the IPTC offices and the public was afforded the opportunity to comment on the proposed budget.

On September 20, 2023, at 5:30 pm, there will be a public hearing held by the Council’s Municipal Corporations Committee in the Public Assembly room of the City-County Building.

On October 4, 2023 at 5:30 pm, the Municipal Corporation Committee will hold a meeting to review and analyze the 2023 operating, capital, and debt service budgets of the Indianapolis Public Transportation Corporation.

The Indianapolis Public Transportation Corporation 2024 Budget will be forwarded to the City County Council for final approval on Monday, October 16, 2023 at 7:00 pm.

ALTERNATIVES:

While the Board is statutorily obligated to pass an annual budget, it may increase or decrease the proposed budget within the parameters of the legal advertisement.

FISCAL IMPACT:

Not Applicable.

DBE/XBE DECLARATION:

Not Applicable.

STANDING COMMITTEE DISCUSSION/RECOMMENDATION:

This action will be reviewed by the Finance Committee on August 17, 2023.