



Information Update – June 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: July 12, 2021

JUNE 2021 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget by \$127,624 (13.6%) for the month and by \$897,063 (16%) 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 \$33,962 (-56.8%) and year to date, this revenue is over budget by \$41,803 (12%).
- The passengers service revenue is under budget by \$110,018 (-20.7%) and \$667,098 (-21.3%) year to date. Fare revenue continue to fluctuate month over month/ However, we will continue to monitor the trend.
- Year to date, we have drawn 100% on our State PMTF funds.
- The regularly received our scheduled monthly receipt of Local Income Tax (LIT). Year to date, we are over budget by \$4,915,445 (25%) due to supplemental distribution received in May 2021.
- IndyGo received its June settlement (half year distributions) of the Property Tax revenue. The half year distribution/collection rate is about 55% of the Net Levy. The property tax revenue is over budget by 13% at a half year mark.
- Service Reimbursement Program revenue is \$57,058 (164%) over budget for the month due to higher taxi vouchers reimbursements and \$100,465 (48%) over budget year to date.

The Total Revenue for the agency is over budget by \$1,713,954 (20%) for the month and \$12,580,926 (24%) year to date.

Expenditures

I) Personnel Services

- Fringe benefits are under budget for the month by \$144,325 (-9.5%) and \$827,079 (-8.5%) year to date. Healthcare expenses are showing fluctuations month over month based on the medical claims experience.
- Overtime expenses are over budget by \$198,345 (91.6%) and by \$570,227 (42%) 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 \$527,110 (-14.3%) and \$2,459,536 (-11%) year to date.

The Personnel Services category is under budget by \$473,089 (-8.7%) and by \$2,716,388 (-7.9%) year to date.

II) Other Services and Charges

- Claims were under budget by \$159,199 (-53.9%). Year to date, it is under budget by \$295,397 (-16.7%).
- Miscellaneous Expense category is under budget for the month by \$118,101 (-80.7%) and by \$697,813 (-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 \$258,871 (-26.2%) due to decreased ridership. Year to date, this expense is under budget by \$1,889,318 (-31.8%).
- For the month the "Services" expense category is under budget by \$399,244 (-30%) and \$1,268,329 (-14.7%) year to date.
- Utilities expenses are slightly over budget for the month by \$2,169 (1%). Year to date, it is over budget by \$43,531 (4.7%).

Overall, the Other Services & Charges category is under budget by \$933,246 (-31.9%) and by \$4,107,327 (-22.4%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$229,438 (-45.7%) for the month. Year to date also, this category is under budget by \$1,478,788 (-49.1%). This is partially due to the less fuel consumption and carry over impact of a Fuel PO from 2020.
- The maintenance materials category is over budget by \$461,386 (93%) and under budget by \$280,063 (-9.4%) year to date. The storeroom processed inventory obsolescence activity on slow moving inventory and that has attributed to the stock equipment expense account to record higher expenditures. It is not an actual cash outlay but an expense to record the obsolescence.
- The other materials and supplies category is under budget by \$49,442 (-54%) for the month and \$248,816(-46%) year to date.

- For the month, the “Tires & Tubes” category is under budget by \$27,955 (-40.3%) and by \$122,844 (-29.5%) year to date.

For the month, the Total Materials and Supplies category is over budget by \$154,551 (13%). However, year to date, this category is under budget by \$2,130,512 (-30.7%).

Overall, the expenditures came under budget by \$1,251,784 (-13.8%) and by \$8,954,227 (-15%) 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
Total	4,856,096	1,529,229	6,385,324

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 and CFO Bart Brown and Deputy CFO Hardi Shah



Indianapolis Public Transportation Corporation

Budget to Actuals (Comparative Statement) - IndyGo

For the Six Months Ending Wednesday, June 30, 2021

	Current Month				YTD			
			Budget	Budget			Budget	Budget
	Actual	Budget	Variance	Variance	Actual	Budget	Variance	Variance
			\$	%			\$	%
Operating Revenue								
Federal Assistance	1,061,647.00	934,023.00	127,624.00	13.66	6,501,190.60	5,604,128.00	897,062.60	16.01
Other Operating Income	25,811.01	59,773.00	(33,961.99)	(56.82)	400,440.23	358,637.00	41,803.23	11.66
Passenger Service Revenue	421,038.78	531,057.00	(110,018.22)	(20.72)	2,458,365.57	3,125,464.00	(667,098.43)	(21.34)
PMTF Revenue		802,860.00	(802,860.00)	(100.00)	9,634,315.00	4,817,155.00	4,817,160.00	100.00
Local Property & Excise Tax Revenue	5,481,914.34	3,005,803.00	2,476,111.34	82.38	20,510,899.34	18,034,812.00	2,476,087.34	13.73
Local Transit Income Tax Revenue	3,225,979.00	3,225,979.00		0.00	24,271,318.80	19,355,874.00	4,915,444.80	25.40
Service Reimbursement Program	91,641.51	34,583.00	57,058.51	164.99	307,968.55	207,502.00	100,466.55	48.42
Total Operating Revenues	10,308,031.64	8,594,078.00	1,713,953.64	19.94	64,084,498.09	51,503,572.00	12,580,926.09	24.43
Operating Expenses								
Personal Services								
Fringe Benefits	1,377,969.87	1,522,295.13	(144,325.26)	(9.48)	8,892,993.17	9,720,072.29	(827,079.12)	(8.51)
Overtime	414,896.33	216,550.45	198,345.88	91.59	1,923,667.05	1,353,440.30	570,226.75	42.13
Salary	3,155,406.48	3,682,516.26	(527,109.78)	(14.31)	20,556,190.50	23,015,726.59	(2,459,536.09)	(10.69)
Total Wages and Benefits	4,948,272.68	5,421,361.84	(473,089.16)	(8.73)	31,372,850.72	34,089,239.18	(2,716,388.46)	(7.97)
Other Services & Charges								
Claims	135,906.83	295,106.26	(159,199.43)	(53.95)	1,475,240.35	1,770,637.56	(295,397.21)	(16.68)
Miscellaneous Expenses	28,218.73	146,320.22	(118,101.49)	(80.71)	184,607.97	882,421.32	(697,813.35)	(79.08)
Purchased Transportation	730,986.71	989,857.72	(258,871.01)	(26.15)	4,049,827.95	5,939,146.32	(1,889,318.37)	(31.81)
Services	935,271.66	1,334,516.00	(399,244.34)	(29.92)	7,559,426.85	8,827,756.00	(1,268,329.15)	(14.37)
Total Utilities	155,503.23	153,333.33	2,169.90	1.42	963,530.89	919,999.98	43,530.91	4.73
Total Other Services & Charges	1,985,887.16	2,919,133.53	(933,246.37)	(31.97)	14,232,634.01	18,339,961.18	(4,107,327.17)	(22.40)
Materials & Supplies								
Fuel & Lubricants	272,286.19	501,723.94	(229,437.75)	(45.73)	1,531,555.30	3,010,343.64	(1,478,788.34)	(49.12)
Maintenance Materials	954,973.74	493,587.76	461,385.98	93.48	2,681,463.14	2,961,526.56	(280,063.42)	(9.46)
Other Materials & Supplies	41,158.48	90,600.25	(49,441.77)	(54.57)	295,610.65	544,426.50	(248,815.85)	(45.70)
Tires & Tubes	41,388.40	69,343.66	(27,955.26)	(40.31)	293,217.54	416,061.96	(122,844.42)	(29.53)
Total Materials & Supplies	1,309,806.81	1,155,255.61	154,551.20	13.38	4,801,846.63	6,932,358.66	(2,130,512.03)	(30.73)
Total Operating Expenses	8,243,966.65	9,495,750.98	(1,251,784.33)	(13.18)	50,407,331.36	59,361,559.02	(8,954,227.66)	(15.08)
OPERATING INCOME/(LOSS)	2,064,064.99	(901,672.98)	2,965,737.97		13,677,166.73	(7,857,987.02)	21,535,153.75	
GAIN/LOSS ON ASSET DISPOSAL	110,327.69		110,327.69	0.00	149,160.09		149,160.09	0.00
NET INCOME/(LOSS)	1,953,737.30	(901,672.98)	2,855,410.28	(316.68)	13,528,006.64	(7,857,987.02)	21,385,993.66	(272.16)

Procurement Activity Report

Past 30 days (actual)- June 2021

Released New Opportunity	<ul style="list-style-type: none"> - Mobility Solutions & Customer Care Center Construction - Property Manager
Received Bids	<ul style="list-style-type: none"> - Paratransit Operations - Vehicle Destruction - Microtransit Pilot - Bus Stop Rehab
Awarded	<ul style="list-style-type: none"> - Vehicle Destruction - MaaS SME - Purple Line Survey - Bus Stop Rehab - On-Call Construction Engineering Services
Contracted/ Kickoffs	<ul style="list-style-type: none"> - Towing Services - Temp Buyer - Temp Staffing (IT) - Bus Detailing - Vehicle Destruction - Bus Stop Rehab - Snow Removal- Ratification - Simulators - 901 Circulator - On-Call Construction Engineering Services
Renewal	<ul style="list-style-type: none"> - Paratransit Next Steps Consultant
Task Orders	<ul style="list-style-type: none"> - Purple Line Design TO 13

Current Month (expected)- July 2021

Release/ New Opportunity	<ul style="list-style-type: none"> - UV Lighting - Landscaping Services - Bus Stops 2.0 - East Campus New Furniture - CY2022 Diesel Fuel - Transit Advertising
Received Bids	<ul style="list-style-type: none"> - UV Lighting - Landscaping Services - Property Manager - East Campus New Furniture
Awarded	<ul style="list-style-type: none"> - Paratransit Operations - Microtransit Pilot - Property Manager - Mobility Solutions & Customer Care Center Construction
Contracted/Kickoff	<ul style="list-style-type: none"> - Microtransit Pilot - MaaS SME - Purple Line Survey - Property Manager - Towing Services
Task Orders	<ul style="list-style-type: none"> - Blue Line- WSP - Red Line Record Drawings- CDM Smith

Future 30 days (planned)- August 2021

Release/ New Opportunity	<ul style="list-style-type: none"> - HVAC Services - Independent Audit Services - On-Call Catering Services - Pest Control - 60ft. Electric Bus - East Campus- Owners Rep.
Received Bids	<ul style="list-style-type: none"> - Bus Stops 2.0 - CY2022 Diesel Fuel - Transit Advertising
Awarded	<ul style="list-style-type: none"> - Clinic - East Campus- New Furniture - East Campus- Building A - CY2022 Diesel Fuel
Contracted/ Kickoffs	<ul style="list-style-type: none"> - Paratransit Operations - Clinic - Mobility Solutions & Customer Care Center Construction