



## Information Update – January 2021 Financials Summary

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**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:** February 15, 2021

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### JANUARY 2021 FINANCIAL SUMMARY

#### Revenue

- Federal Assistance Revenue for the month of January is very close to the budgeted revenue. It is under budget by \$14,535 (<2%).
- Advertising revenue is reported under “Other Operating Income” revenue category. This category is under budget by \$35,370 (59%). Due to COVID19, our advertising revenue contracts realized lower than budgeted revenue.
- Passenger Service Revenue in January is reported \$162,735 (33%) under budgeted. During winter months, ridership usually shows a slight decrease, but the pandemic is the primary factor behind lagging revenue in this category.
- PMTF revenue is the same as budgeted. Our PMTF (State Grant) 1st claim of 2021 will be submitted after the end of first quarter. We 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 \$4,064 (12%) over budget in January 2021.

*The Total Revenue for the agency is under budget by \$179,507 (2%) for the month of January 2021 mainly due to Passenger Service Revenue coming in under budget than projected as a result of the Pandemic.*

#### Expenditures

- l) Personnel Services
- In January, fringe benefits category is under budget by \$402,756 (23%).
  - Overtime expenses are over budget for the month by \$96,020 (44%).

- The salary expenses are under budget by \$239,144 (6%) in January 2021.

*The Personnel Services category is under budget by \$545,880 (10%) for the month ended January 2021.*

## II) Other Services and Charges

Usually, expenses under this category come under budget in the first couple of months of the year due to the fact that many vendors providing services to IndyGo may not have closed their fiscal year and/or reconciled January. In the absence of receipt of invoices on time, this category is under budget for the month by \$2,357,876 (43%). It usually trues up after first quarter.

Also, in December 2020, IndyGo's Board of Directors approved an action item authorizing roll over of the unspent balances of encumbrances budgeted for FY2020 into FY2021. The effects of this roll over are shown on the monthly budget for January which will be trued up in February by spreading those out in 12 months.

- The claims expense category is reported over budget by \$207,798 (70%) in January. There were some large settlement claims realized in the month of January. Also, the nature of this expense is such that it varies from month to month significantly.
- Miscellaneous Expense category is under budget for the month by \$148,619.
- Purchased Transportation category is on budget for January 2021.
- The "Services" expense category is under budget by \$2,415,326 (62%) for the year. This category includes Budget carry over impact of the purchase orders rolled into FY2021.
- Utilities expenses are slightly under budget by \$1,728 (1%) in the month of January 2021.

*Overall, the Other Services & Charges category is under budget by \$2,357,875 (43%) in January 2021.*

## III) Materials & Supplies

- The fuel and lubricant category is under budget by \$2,367,744 (90%) for the month. The encumbrance tied with 2020 fuel PO carried over into 2021 with budget helped this category to come significantly under budget.
- The maintenance materials category is under budget by \$156,700 (32%) for the month.
- The other materials and supplies category is under budget by \$43,713 (48%) year to date.
- The "Tires & Tubes" expense is under budget by \$2,677 (4%).

*The Total Materials and Supplies category is under budget by \$2,570,835 (78%) in January 2021.*

*Overall, the expenditures came under budget by \$5,474,591 (38%) for the month of January 2021. It will true up once 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.

Below table shows the Federal Revenue received from the CARES Act for the month ended January 31, 2021. This draw amount represents about 94% of the total apportionments to IndyGo.

REVENUE FEDERAL ASST - CARES ACT      \$41,716,615

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.

<b>COVID Related Expenses</b>	<b>PPEs, cleaning/Sanitization Exps</b>	<b>COVID Leave Exps</b>	<b>Total</b>
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
<b>Total</b>	<b>4,086,091</b>	<b>1,529,229</b>	<b>5,615,320</b>

### **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: 1

For the One Month Ending Sunday, January 31, 2021

	Current Month				YTD				
		Budget	Budget			Budget	Budget	PRIOR	
		Variance	Variance			Variance	Variance	YTD	
	Actual	Budget	\$	%	Actual	Budget	\$	%	
								Actual	
<b>Operating Revenue</b>									
Federal Assistance	948,548.00	934,013.00	14,535.00	1.56	948,548.00	934,013.00	14,535.00	1.56	1,076,184.00
Other Operating Income	24,401.64	59,772.00	(35,370.36)	(59.18)	24,401.64	59,772.00	(35,370.36)	(59.18)	62,489.15
Passenger Service Revenue	373,871.72	536,607.00	(162,735.28)	(30.33)	373,871.72	536,607.00	(162,735.28)	(30.33)	756,577.99
PMTF Revenue	802,855.00	802,855.00		0.00	802,855.00	802,855.00		0.00	925,650.00
Local Property & Excise Tax Revenue	3,005,797.00	3,005,797.00		0.00	3,005,797.00	3,005,797.00		0.00	3,056,301.00
Local Transit Income Tax Revenue	3,225,979.00	3,225,979.00		0.00	3,225,979.00	3,225,979.00		0.00	3,342,536.00
Service Reimbursement Program	38,651.00	34,587.00	4,064.00	11.75	38,651.00	34,587.00	4,064.00	11.75	34,583.00
<b>Total Operating Revenues</b>	<b>8,420,103.36</b>	<b>8,599,610.00</b>	<b>(179,506.64)</b>	<b>(2.09)</b>	<b>8,420,103.36</b>	<b>8,599,610.00</b>	<b>(179,506.64)</b>	<b>(2.09)</b>	<b>9,254,321.14</b>
<b>Operating Expenses</b>									
<b>Personal Services</b>									
Fringe Benefits	1,340,338.93	1,743,095.13	(402,756.20)	(23.11)	1,340,338.93	1,743,095.13	(402,756.20)	(23.11)	1,247,787.01
Overtime	312,570.54	216,550.45	96,020.09	44.34	312,570.54	216,550.45	96,020.09	44.34	574,427.59
Salary	3,443,372.40	3,682,516.26	(239,143.86)	(6.49)	3,443,372.40	3,682,516.26	(239,143.86)	(6.49)	4,050,839.40
<b>Total Wages and Benefits</b>	<b>5,096,281.87</b>	<b>5,642,161.84</b>	<b>(545,879.97)</b>	<b>(9.68)</b>	<b>5,096,281.87</b>	<b>5,642,161.84</b>	<b>(545,879.97)</b>	<b>(9.68)</b>	<b>5,873,054.00</b>
<b>Other Services &amp; Charges</b>									
Claims	502,904.07	295,106.26	207,797.81	70.41	502,904.07	295,106.26	207,797.81	70.41	83,716.25
Miscellaneous Expenses	2,389.24	151,008.22	(148,618.98)	(98.42)	2,389.24	151,008.22	(148,618.98)	(98.42)	24,436.62
Purchased Transportation	989,857.72	989,857.72		0.00	989,857.72	989,857.72		0.00	980,249.00
Services	1,452,910.93	3,868,237.00	(2,415,326.07)	(62.44)	1,452,910.93	3,868,237.00	(2,415,326.07)	(62.44)	1,137,023.51
Total Utilities	151,604.70	153,333.33	(1,728.63)	(1.13)	151,604.70	153,333.33	(1,728.63)	(1.13)	104,166.66
<b>Total Other Services &amp; Charges</b>	<b>3,099,666.66</b>	<b>5,457,542.53</b>	<b>(2,357,875.87)</b>	<b>(43.20)</b>	<b>3,099,666.66</b>	<b>5,457,542.53</b>	<b>(2,357,875.87)</b>	<b>(43.20)</b>	<b>2,329,592.04</b>
<b>Materials &amp; Supplies</b>									
Fuel & Lubricants	256,766.55	2,624,510.94	(2,367,744.39)	(90.22)	256,766.55	2,624,510.94	(2,367,744.39)	(90.22)	382,166.03
Maintenance Materials	336,887.02	493,587.76	(156,700.74)	(31.75)	336,887.02	493,587.76	(156,700.74)	(31.75)	416,272.63
Other Materials & Supplies	47,711.79	91,425.25	(43,713.46)	(47.81)	47,711.79	91,425.25	(43,713.46)	(47.81)	70,251.01
Tires & Tubes	66,666.67	69,343.66	(2,676.99)	(3.86)	66,666.67	69,343.66	(2,676.99)	(3.86)	48,611.11
<b>Total Materials &amp; Supplies</b>	<b>708,032.03</b>	<b>3,278,867.61</b>	<b>(2,570,835.58)</b>	<b>(78.41)</b>	<b>708,032.03</b>	<b>3,278,867.61</b>	<b>(2,570,835.58)</b>	<b>(78.41)</b>	<b>917,300.78</b>
<b>Total Operating Expenses</b>	<b>8,903,980.56</b>	<b>14,378,571.98</b>	<b>(5,474,591.42)</b>	<b>(38.07)</b>	<b>8,903,980.56</b>	<b>14,378,571.98</b>	<b>(5,474,591.42)</b>	<b>(38.07)</b>	<b>9,119,946.82</b>
<b>OPERATING INCOME/(LOSS)</b>	<b>(483,877.20)</b>	<b>(5,778,961.98)</b>	<b>5,295,084.78</b>		<b>(483,877.20)</b>	<b>(5,778,961.98)</b>	<b>5,295,084.78</b>		
GAIN/LOSS ON ASSET DISPOSAL				0.00				0.00	(7,959.66)
<b>NET INCOME/(LOSS)</b>	<b>(483,877.20)</b>	<b>(5,778,961.98)</b>	<b>5,295,084.78</b>	<b>(91.63)</b>	<b>(483,877.20)</b>	<b>(5,778,961.98)</b>	<b>5,295,084.78</b>	<b>(91.63)</b>	<b>142,333.98</b>

## Procurement Activity Report Procurement Activity Report

### Past 30 days (actual)- January 2021

Released New Opportunity	<ul style="list-style-type: none"> <li>- Non-Revenue Vehicles AWD</li> <li>- Care Center</li> <li>- Temporary Staffing</li> </ul>
Received Bids	<ul style="list-style-type: none"> <li>- Communication Specialist</li> <li>- Non-Revenue Vehicles AWD</li> </ul>
Awarded	<ul style="list-style-type: none"> <li>- Governance &amp; Audit Consultant</li> <li>- In-Plant Bus Inspection</li> <li>- Microsoft Licensing</li> <li>- Communication Specialist</li> <li>- Windshield Repair</li> </ul>
Contracted/ Kickoffs	<ul style="list-style-type: none"> <li>- Bus CCTV</li> <li>- Fare-Free Consultant</li> <li>- VoIP Replacement</li> <li>- Service Uniforms</li> </ul>
Withdrawn	<ul style="list-style-type: none"> <li>- Non-Revenue Vehicles 2WD</li> </ul>
Task Orders	<ul style="list-style-type: none"> <li>- Ft. Wayne Conversion</li> <li>- East Campus Design</li> <li>- Michigan Design</li> </ul>

### Current Month (expected)- February 2021

Release/ New Opportunity	<ul style="list-style-type: none"> <li>- Wellness Clinic</li> <li>- Property Manager</li> <li>- East Campus-Cleaning</li> <li>- Trash Service</li> <li>- Ice Service</li> </ul>
Received Bids	<ul style="list-style-type: none"> <li>- Care Center</li> <li>- Temporary Staffing</li> <li>- Trash Service</li> <li>- Ice Service</li> </ul>
Awarded	<ul style="list-style-type: none"> <li>- Non-Revenue Vehicles AWD</li> <li>- Temporary Staffing</li> <li>- Trash Service</li> <li>- Ice Service</li> </ul>
Contracted/ Kickoffs	<ul style="list-style-type: none"> <li>- Governance &amp; Audit Consultant</li> <li>- In-Plant Bus Inspections</li> <li>- Employee Intranet</li> </ul>
Task Orders	<ul style="list-style-type: none"> <li>- Michigan</li> <li>- College Ave. Design &amp; Development</li> <li>- East Campus Project 1 &amp; 2</li> </ul>
Renewals	<ul style="list-style-type: none"> <li>- Wellness Clinic</li> <li>- Paratransit Operations</li> <li>- Security Services</li> <li>- Construction Management Software</li> </ul>

### Future 30 days (planned)- March 2021

Release/ New Opportunity	<ul style="list-style-type: none"> <li>- East Campus- Signage</li> <li>- East Campus- Decommissioning</li> <li>- Mezzanine Cleaning/Organization</li> </ul>
Received Bids	<ul style="list-style-type: none"> <li>- East Campus-Cleaning</li> </ul>
Awarded	<ul style="list-style-type: none"> <li>- D365 Implementer</li> <li>- East Campus- Cleaning</li> </ul>
Contracted/ Kickoffs	<ul style="list-style-type: none"> <li>- East Campus- Cleaning</li> <li>- In-Plant Bus Inspection</li> <li>- Temporary Staffing</li> </ul>
Close Out	<ul style="list-style-type: none"> <li>- Red Line</li> <li>- Office Renovations</li> <li>- Bus Wash/Paint Booth</li> </ul>