



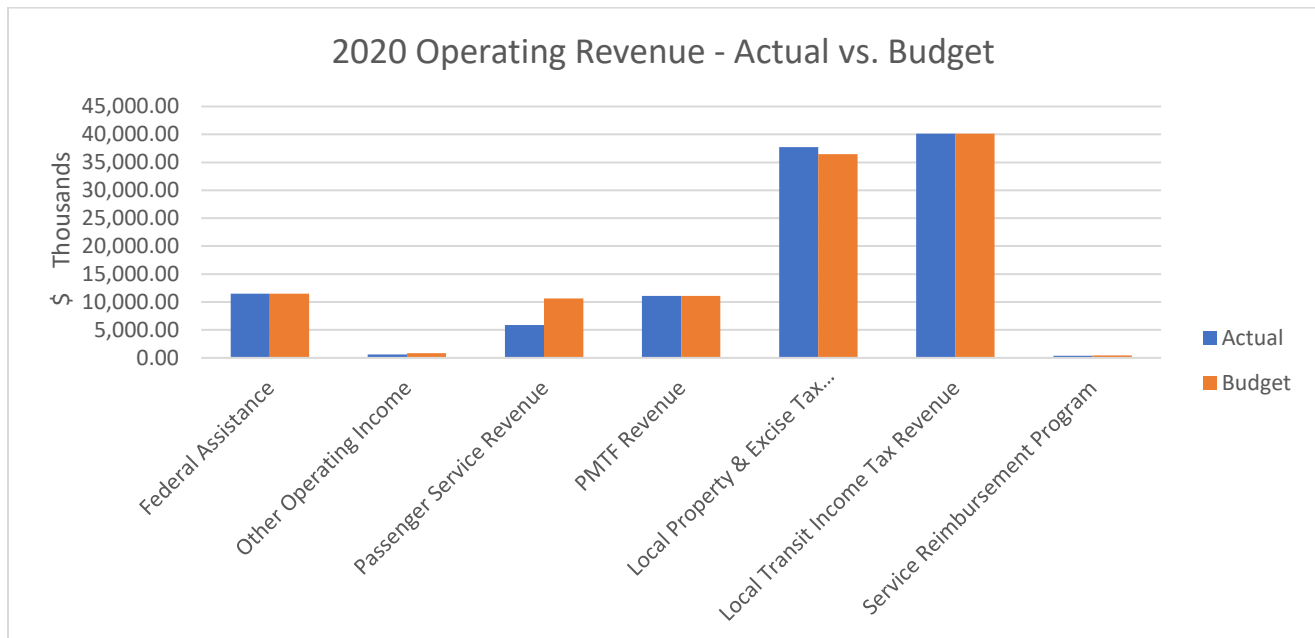
Information Update – December 2020 Financials Summary

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: February 11, 2021

DECEMBER 2020 FINANCIAL SUMMARY (UNAUDITED)

In the month of January, a preliminary report for December 2020 Financials was provided to IndyGo Board of Directors. Since then Finance Division has worked diligently with other departments to process the fiscal year 2020 invoices, so the fiscal year close procedures can be performed in the ERP system. This report represents updated results of the financials (unaudited). Finance Division is now working on getting the information ready for the auditors who will be providing IPTC's FY2020 Comprehensive Annual Financial Report (CAFR) in May/June.

Revenue



The Total Revenue for the agency is under budget by \$3,812,952 (3.4%) for the fiscal year 2020 mainly due to Passenger Service Revenue coming in under budget than projected as a result of the Pandemic. Public transit is vulnerable to disruption and shocks from pandemics due to the collective nature of its mobility. The COVID-19 pandemic called for swift response in various areas of our economy, and public transportation faced notable challenges. The pandemic has affected mostly all the transit agencies across the nation. Sharp decline in

ridership is very apparent as can be seen from the table below. The table shows the ridership data for 2020 for the same period compared to 2019. Overall, the decline in the ridership is about 48% from that of 2019's and the Passenger Service Revenue experienced about 45% decline as compared to the FY2020 budget.

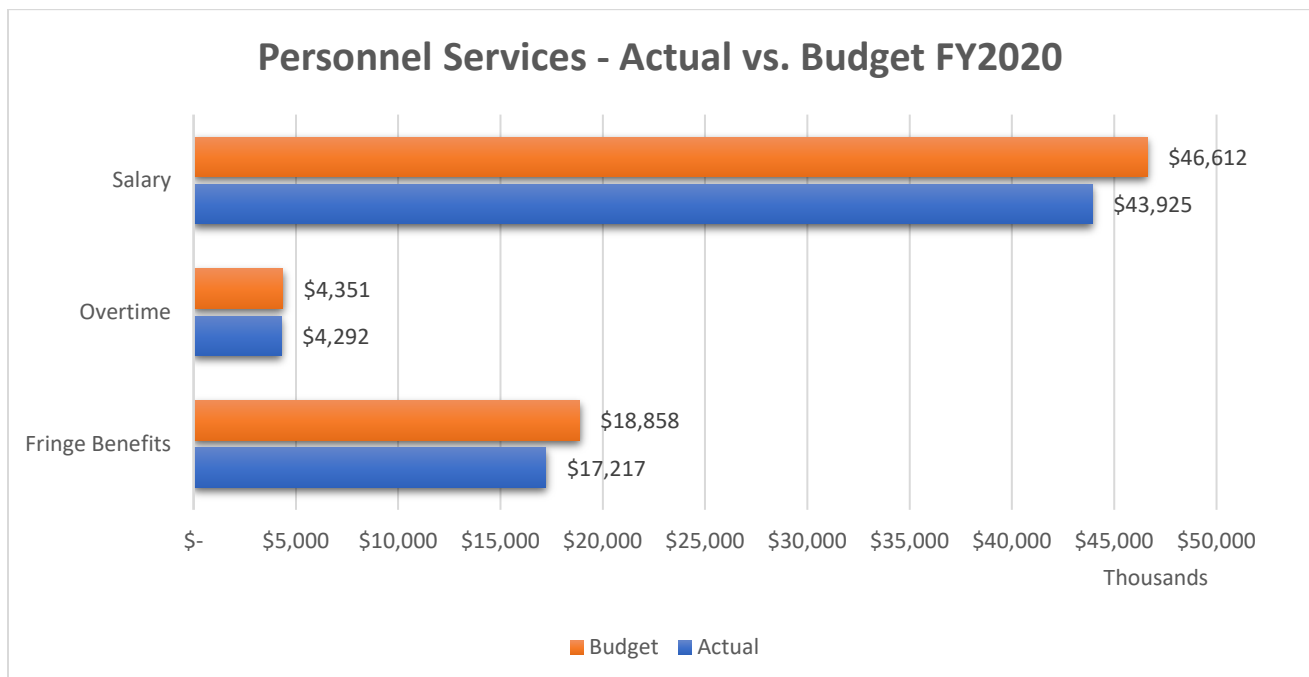
	2020 Ridership		2019 Ridership
January	728,401	January	673,825
February	680,811	February	677,602
March	556,146	March	715,051
April	281,060	April	749,601
May	336,002	May	773,315
June	413,172	June	714,565
July	450,604	July	749,394
August	454,723	August	804,097
September	467,430	September	974,872
October	467,453	October	926,158
November	407,205	November	788,240
December	395,088	December	698,328
Total	4,774,319		9,245,048

Expenditures

Navigating through the FY2020, IndyGo experienced some unforeseen expenses related to the global pandemic. IndyGo's priority remained health and safety of the riders and employees. Through better control and monitoring of our expenses, and without additional appropriations request to our Board of Directors, IndyGo successfully ended the FY2020 by coming under budget. In June and October of 2020, IndyGo Finance sought authorization from the Board of Directors to align the budgets through the transfer of Appropriations between the Account classifications.

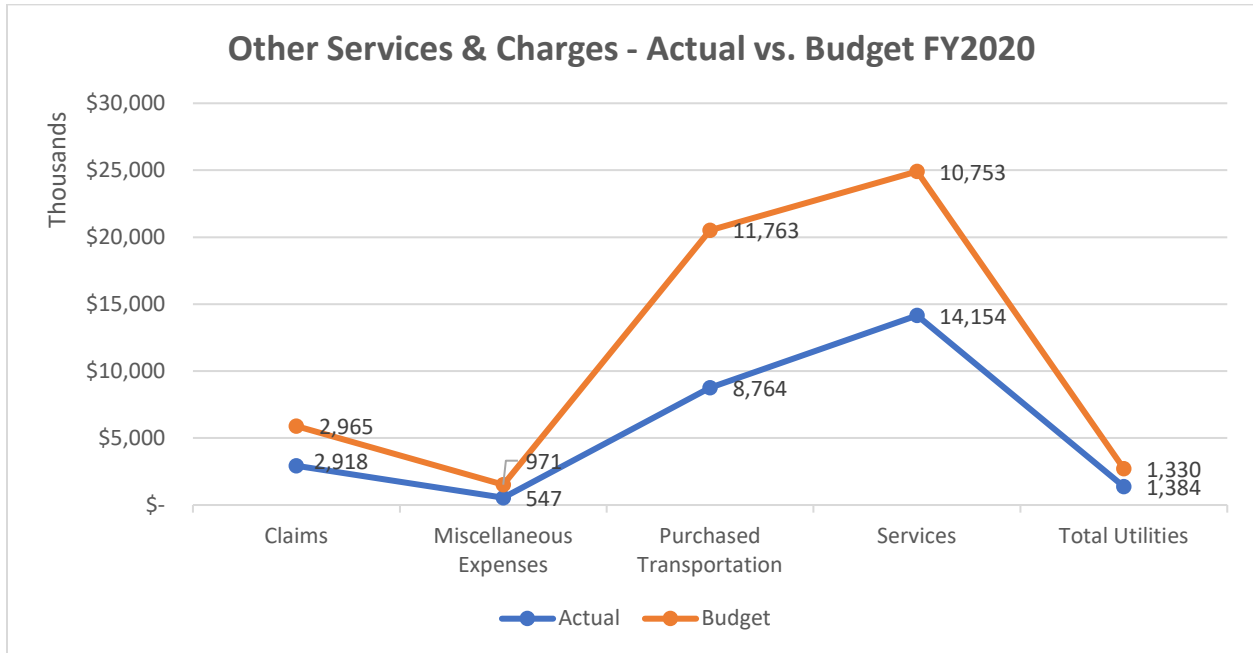
I) Personnel services

Personnel Services came under budget by \$4,387,166 (6%) for the fiscal year ended 2020.



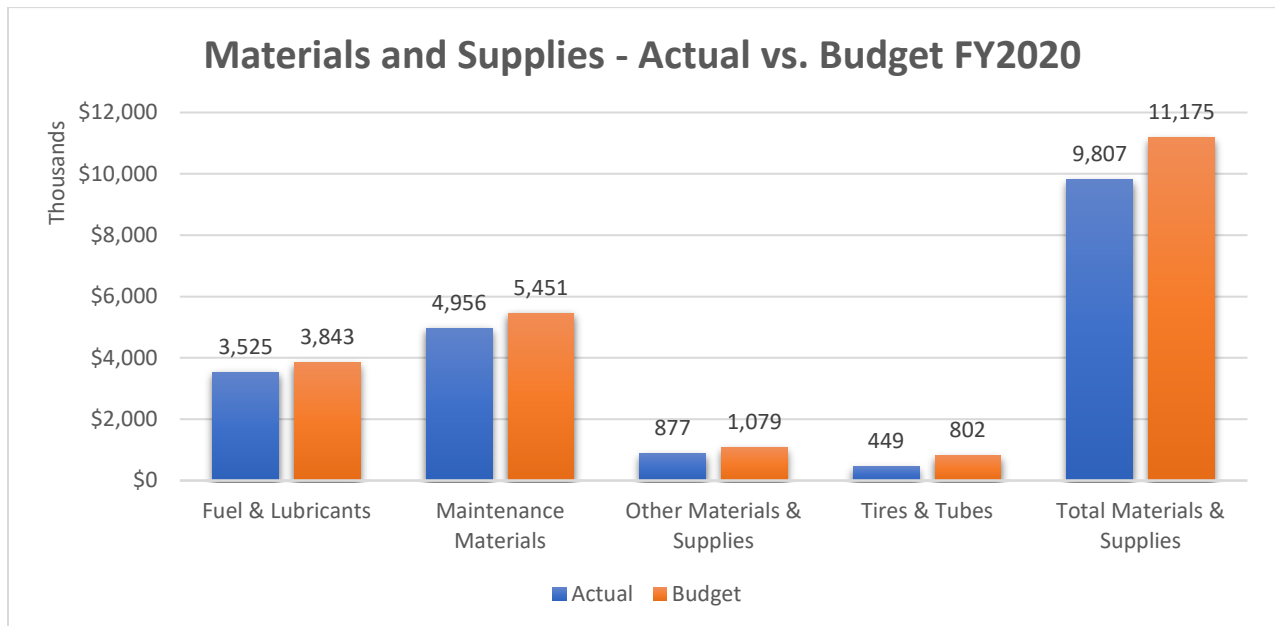
II) Other Services and Charges

Other Services & Charges category reported under budget by \$15,623 (<1%) year to date.



III) Materials & Supplies

The Total Materials and Supplies category came under budget by \$1,367,982 (12%) for the Fiscal Year 2020.



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 December 31, 2020.

REVENUE FEDERAL ASST - CARES ACT \$41,716,614

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	404,839	11,550	416,389
April	722,819	520,092	1,242,911
May	293,910	230,934	524,844
June	239,480	152,592	392,072
July	327,286	99,017	426,303
August	173,943	72,021	245,963
September	290,620	80,607	371,227
October	429,803	106,876	536,679
November	291,274	71,136	362,409
December	777,171	150,528	927,699
Total	3,951,144	1,495,353	5,446,497

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: 12

For the Twelve Months Ending Thursday, December 31, 2020

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget	Budget	Actual	Budget	Budget	Budget	
			Variance	Variance			Variance	Variance	
			\$	%			\$	%	
Operating Revenue									
Federal Assistance	454,245.78	956,667.00	(502,421.22)	(52.52)	11,486,260.51	11,480,000.00	6,260.51	0.05	12,353,300.76
Other Operating Income	20,051.69	71,275.00	(51,223.31)	(71.87)	604,416.98	855,305.00	(250,888.02)	(29.33)	766,408.00
Passenger Service Revenue	388,926.06	1,001,871.00	(612,944.94)	(61.18)	5,877,666.35	10,631,741.00	(4,754,074.65)	(44.72)	9,224,815.73
PMTF Revenue		925,650.00	(925,650.00)	(100.00)	11,107,800.00	11,107,800.00		0.00	10,956,604.00
Local Property & Excise Tax Revenue	4,787,163.50	3,039,078.00	1,748,085.50	57.52	37,700,214.46	36,468,936.00	1,231,278.46	3.38	36,833,525.25
Local Transit Income Tax Revenue	3,342,536.03	3,342,540.00	(3.97)	(0.00)	40,110,432.03	40,110,476.00	(43.97)	(0.00)	34,598,136.52
Service Reimbursement Program	22,083.00	35,040.00	(12,957.00)	(36.98)	374,996.00	420,480.00	(45,484.00)	(10.82)	395,323.52
Total Operating Revenues	9,015,006.06	9,372,121.00	(357,114.94)	(3.81)	107,261,786.33	111,074,738.00	(3,812,951.67)	(3.43)	105,128,113.78
Operating Expenses									
Personal Services									
Fringe Benefits	424,107.49	2,014,147.30	(1,590,039.81)	(78.94)	17,217,386.57	18,858,193.45	(1,640,806.88)	(8.70)	14,278,865.90
Overtime	376,513.55	777,964.58	(401,451.03)	(51.60)	4,291,893.27	4,350,574.96	(58,681.69)	(1.35)	4,786,164.16
Salary	3,549,032.27	4,587,966.76	(1,038,934.49)	(22.64)	43,924,770.18	46,612,447.35	(2,687,677.17)	(5.77)	38,272,722.29
Total Wages and Benefits	4,349,653.31	7,380,078.64	(3,030,425.33)	(41.06)	65,434,050.02	69,821,215.76	(4,387,165.74)	(6.28)	57,337,752.35
Other Services & Charges									
Claims	310,756.78	247,041.67	63,715.11	25.79	2,918,219.20	2,964,500.04	(46,280.84)	(1.56)	3,320,406.14
Miscellaneous Expenses	63,294.88	76,626.80	(13,331.92)	(17.40)	546,860.69	971,089.60	(424,228.91)	(43.69)	632,869.85
Purchased Transportation	81,161.24	980,249.00	(899,087.76)	(91.72)	8,763,609.26	11,762,988.00	(2,999,378.74)	(25.50)	11,270,233.10
Services	2,858,113.78	(1,512,132.67)	4,370,246.45	(289.01)	14,153,953.30	10,753,391.00	3,400,562.30	31.62	10,874,151.80
Total Utilities	12,157.64	110,833.32	(98,675.68)	(89.03)	1,383,703.04	1,329,999.84	53,703.20	4.04	1,201,661.24
Total Other Services & Charges	3,325,484.32	(97,381.88)	3,422,866.20	(3514.89)	27,766,345.49	27,781,968.48	(15,622.99)	(0.06)	27,299,322.13
Materials & Supplies									
Fuel & Lubricants	224,472.32	(2,205,515.74)	2,429,988.06	(110.18)	3,525,301.02	3,842,821.08	(317,520.06)	(8.26)	4,470,571.35
Maintenance Materials	417,902.65	454,278.73	(36,376.08)	(8.01)	4,955,696.19	5,451,344.76	(495,648.57)	(9.09)	5,589,526.14
Other Materials & Supplies	153,073.06	89,126.50	63,946.56	71.75	876,911.90	1,078,593.00	(201,681.10)	(18.70)	1,392,031.65
Tires & Tubes	6,323.12	66,843.16	(60,520.04)	(90.54)	449,075.32	802,117.92	(353,042.60)	(44.01)	840,845.06
Total Materials & Supplies	801,771.15	(1,595,267.35)	2,397,038.50	(150.26)	9,806,984.43	11,174,876.76	(1,367,892.33)	(12.24)	12,292,974.20
Total Operating Expenses	8,476,908.78	5,687,429.41	2,789,479.37	49.05	103,007,379.94	108,778,061.00	(5,770,681.06)	(5.31)	96,930,048.68
OPERATING INCOME/(LOSS)	538,097.28	3,684,691.59	(3,146,594.31)		4,254,406.39	2,296,677.00	1,957,729.39		
GAIN/LOSS ON ASSET DISPOSAL	(5,211.08)		(5,211.08)	0.00	20,826.55		20,826.55	0.00	628,687.91
NET INCOME/(LOSS)	543,308.36	3,684,691.59	(3,141,383.23)	(85.25)	4,233,579.84	2,296,677.00	1,936,902.84	84.34	7,569,377.19