



Information Update – January 2022 Financials Summary

To: Chair and Board of Directors
Through: President/CEO Inez P. Evans
From: Vice President of Finance/CFO Bart Brown and Deputy CFO Hardi Shah
Date: February 15, 2022

JANUARY 2022 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is over budget by \$110,126 (12%) for the month of January.
- Other Operating revenue category is over budget by \$43,062 (79%) for the month as we received fourth quarter settlement/reconciliation for advertising revenue in January.
- The passengers service revenue is under budget by \$148,246 (-28%) for the month of January. During winter months, ridership usually shows a decrease, but the effect of the pandemic is the dominating factor behind lagging revenue in this category.
- PMTF revenue is the same as budgeted. Our PMTF (State Grant) 1st claim of 2022 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 same as the budgeted revenue.
- Service Reimbursement Program revenue is under budget by \$3,344 (-10%) for the month.

The Total Revenue for the agency is slightly over budget by \$1,597 (<1%) for the month of January.

Expenditures

I) Personnel Services

- Fringe benefits are under budget for the month by \$98,091 (-6%).
- Overtime expenses continue to trend higher due to shortage of drivers and mechanics and unfilled vacancies. It is over budget by \$242,678 (104%) for the month of January. However, it offsets the under-budget salary expenses.
- Salary expenses are under budget by \$573,897 (-15%).

The Personnel Services category is under budget by \$429,311 (-7%) for the month of January.

II) Other Services and Charges

Usually, expenses under this category come under budget in the first couple of months of the year due to couple of reasons such as, many vendors providing services to IndyGo may not have closed their fiscal year and/or reconciled January and IndyGo's ongoing 2021 fiscal year end related processes in the month of January 2022. It usually trues up in the February month financials.

- Claims were over budget by \$545,919 (186%) due to the fact that a large settlement claim was paid out in the month of January.
- Miscellaneous Expense category is under budget for the month by \$61,137 (-81%). A lumpsum budget pertaining to Travel and Training and Staff Development is housed in this line item for which we can expect to see some movement in this category later during the year.
- Purchased Transportation category is on budget for January 2022 for the above-mentioned reasons about fiscal year end processes. The year to date expenses in the February financials will be reflective of the actual expenses.
- For the month the "Services" expense category is under budget by \$421,341 (-27%).
- Utilities expenses are under budget by \$4,000 (-2%) for the month.

Overall, the Other Services & Charges category is over budget by \$59,441 (2%).

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$68,413 (-19%) for the month.
- The maintenance materials category is under budget by \$61,449 (-14%).
- The other materials and supplies category is under budget by \$90,209 (-76%). January being the first month of the year, many one-time or annual expenses have not hit the month yet. We are expected to see the expenses go up in this category as we progress thru the year.
- For the month, the "Tires & Tubes" category is on budget.

For the month, the Total Materials and Supplies category is under budget by \$220,071 (-23%).

Overall, the expenditures came under budget by \$589,940 (-6%).

RECOMMENDATION:

Receive the report.

Vice President of Finance/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 Monday, January 31, 2022

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget	Budget	Actual	Budget	Budget	Budget	
			Variance	Variance			Variance	Variance	
			\$	%			\$	%	
Operating Revenue									
Federal Assistance	1,031,122.00	920,996.00	110,126.00	11.96	1,031,122.00	920,996.00	110,126.00	11.96	948,548.00
Other Operating Income	97,532.84	54,471.00	43,061.84	79.05	97,532.84	54,471.00	43,061.84	79.05	24,401.64
Passenger Service Revenue	388,360.97	536,607.00	(148,246.03)	(27.63)	388,360.97	536,607.00	(148,246.03)	(27.63)	373,871.72
PMTF Revenue	936,666.00	936,666.00		0.00	936,666.00	936,666.00		0.00	802,855.00
Local Property & Excise Tax Revenue	3,120,906.00	3,120,906.00		0.00	3,120,906.00	3,120,906.00		0.00	3,005,797.00
Local Transit Income Tax Revenue	3,390,738.00	3,390,738.00		0.00	3,390,738.00	3,390,738.00		0.00	3,225,979.00
Service Reimbursement Program	31,243.00	34,587.00	(3,344.00)	(9.67)	31,243.00	34,587.00	(3,344.00)	(9.67)	38,651.00
Total Operating Revenues	8,996,568.81	8,994,971.00	1,597.81	0.02	8,996,568.81	8,994,971.00	1,597.81	0.02	8,420,103.36
Operating Expenses									
Personal Services									
Fringe Benefits	1,543,922.26	1,642,013.17	(98,090.91)	(5.97)	1,543,922.26	1,642,013.17	(98,090.91)	(5.97)	1,340,338.93
Overtime	476,840.44	234,162.77	242,677.67	103.64	476,840.44	234,162.77	242,677.67	103.64	312,570.54
Salary	3,246,098.49	3,819,995.92	(573,897.43)	(15.02)	3,246,098.49	3,819,995.92	(573,897.43)	(15.02)	3,443,372.40
Total Wages and Benefits	5,266,861.19	5,696,171.86	(429,310.67)	(7.54)	5,266,861.19	5,696,171.86	(429,310.67)	(7.54)	5,096,281.87
Other Services & Charges									
Claims	839,870.01	293,950.67	545,919.34	185.72	839,870.01	293,950.67	545,919.34	185.72	502,904.07
Miscellaneous Expenses	14,672.96	75,810.06	(61,137.10)	(80.65)	14,672.96	75,810.06	(61,137.10)	(80.65)	2,389.24
Purchased Transportation	998,213.69	998,213.69		0.00	998,213.69	998,213.69		0.00	989,857.72
Services	1,161,644.81	1,582,985.86	(421,341.05)	(26.62)	1,161,644.81	1,582,985.86	(421,341.05)	(26.62)	1,434,870.48
Total Utilities	190,291.67	194,291.67	(4,000.00)	(2.06)	190,291.67	194,291.67	(4,000.00)	(2.06)	151,604.70
Total Other Services & Charges	3,204,693.14	3,145,251.95	59,441.19	1.89	3,204,693.14	3,145,251.95	59,441.19	1.89	3,081,626.21
Materials & Supplies									
Fuel & Lubricants	284,299.67	352,712.69	(68,413.02)	(19.40)	284,299.67	352,712.69	(68,413.02)	(19.40)	256,766.55
Maintenance Materials	379,929.30	441,378.36	(61,449.06)	(13.92)	379,929.30	441,378.36	(61,449.06)	(13.92)	341,533.34
Other Materials & Supplies	28,506.82	118,715.95	(90,209.13)	(75.99)	28,506.82	118,715.95	(90,209.13)	(75.99)	47,711.79
Tires & Tubes	51,010.24	51,010.24		0.00	51,010.24	51,010.24		0.00	66,666.67
Total Materials & Supplies	743,746.03	963,817.24	(220,071.21)	(22.83)	743,746.03	963,817.24	(220,071.21)	(22.83)	712,678.35
Total Operating Expenses	9,215,300.36	9,805,241.05	(589,940.69)	(6.02)	9,215,300.36	9,805,241.05	(589,940.69)	(6.02)	8,890,586.43
OPERATING INCOME/(LOSS)	(218,731.55)	(810,270.05)	591,538.50		(218,731.55)	(810,270.05)	591,538.50		
NET INCOME/(LOSS)	(218,731.55)	(810,270.05)	591,538.50	(73.01)	(218,731.55)	(810,270.05)	591,538.50	(73.01)	(470,483.07)