



Information Update – December 2021 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: January 13, 2022

DECEMBER 2021 FINANCIAL SUMMARY

The Finance Division is in the process of closing out the fiscal year 2021. As in the past we will not close December until the last Friday of January so we can process all the outstanding 2021 invoices. This report reflects all activities as of January 13, 2021. The audited 2021 year-end financials will be reported in our FY2021 Comprehensive Annual Financial Report (CAFR).

Revenue

- Year to date, the Federal Assistance is slightly under budget by \$176,661 (-1.6%) year to date. The 2021 federal apportionment came in a little lower than had been previously projected. This played a larger factor than in previous years due to 2021 being the first year IndyGo had to account for 5307 Sub Recipients. There was a set amount of funding that had to be designated to the sub recipients, which in turn reduced the amount that was available to IndyGo. Along the same lines, CIRTAs split request was higher than projected which also reduced the amount that was available to IndyGo.
- The Other Operating Income is over budget by \$221,581 (30%) for the fiscal year 2021. IndyGo receives guaranteed advertising revenue each month from a customer. In addition, IndyGo also receives a percentage of the advertising revenue on a quarterly basis. The quarterly revenues totaled slightly higher than the budget. Other Miscellaneous revenue also was higher than budgeted due to some one-time revenue items (such as insurance proceeds, donations from partner agencies etc.) received during fiscal year 2021.
- Fiscal year 2021 recorded \$5.2M in passenger service revenue which is under budget by \$1,211,943 (-19%). We are once again experiencing the impact of the COVID-19 variant on this revenue stream and we are expecting that we would continue to experience lagging revenue for at least next few months.
- Year to date, the PMTF revenue is on budget.
- The total Property Tax Revenue distributions were over budget by \$2,529,223 (7%) for the fiscal year 2021.
- Year to date, the Local Transit Operating Income Tax revenue is over budget by \$4,915,444 (13%) due to a one-time supplemental distribution received from the general fund surplus at the state level.

- Service Reimbursement Program revenue is over budget by \$132,484 (32%) as IndyGo was able to program more federal funds towards this project from 5310 federal funding program.

The Total Revenue for the agency is over budget by \$6,410,129 (6%) for the fiscal year 2021 mainly due to higher than expected Property and Local Income Tax distributions.

Expenditures

I) Personnel Services

- The fringe benefits category is under budget by \$3,559,937 (-18%) for the year mainly due to lesser than budgeted medical insurance expenses and lesser than budgeted staffing count.
- Overtime expenses are over budget by \$1,562,608 (55%) for the year ended 2021. Staff shortages continued to attribute overage in the overtime expenses. However, the overage is offset by the under budget salary expenses.
- For FY21, the salary expenses are under budget by \$7,629,563 (-16%).

The Personnel Services category is under budget by \$9,626,892 (-14%) for the year ended 2021.

II) Other Services and Charges

- The claims expense category is under budget by \$807,912 (-23%) for the fiscal year 2021.
- Miscellaneous Expense category is also under budget by \$454,790 (-43%) year to date.
- The Purchased Transportation category is under budget by \$3.8M (-32%) roughly. The reduced demand in the ridership for paratransit due to effects of the pandemic has attributed to lesser than budgeted expenses.
- The “Services” expense category is also under budget by \$2,053,902 (-12%) for the year. There were several projects that were slated to happen were delayed or cancelled for various reasons which had an impact on this category.
- Utilities expenses are under budget for the year ended 2021 by \$432,360 (-21%).

Overall, the Other Services & Charges category is under budget by \$7,561,845 (-21%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$2,912,177 (-48%) for the year ended December 2021. 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 \$897,570 (-15%) for the year.
- The other materials and supplies category is under budget by \$368,740 (-33%) year to date.
- For FY2021, the “Tires & Tubes” expense is under budget by \$333,851 (-40%) as the leasing rate with the new vendor came under budget and utilization of a relatively newer fleet helps with the wear and tear of the tires and associated costs.

The Total Materials and Supplies category is under budget by \$4,512,338 (-32%) for the Fiscal Year 2021.

Overall, the expenditures came under budget by \$21,701,075 (-18%) for the fiscal year ended 2021. It is to be noted that these expenditures would change as Finance Department continues to back date the invoices received for the services rendered in 2021.

RECOMMENDATION:

Receive the report.

Vice President of Finance/CFO Bart Brown and Deputy CFO Hardi Shah



Indianapolis Public Transportation Corporation

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Budget to Actuals (Comparative Statement) - IndyGo

Period Selected: 12

For the Twelve Months Ending Friday, December 31, 2021

	Current Month				YTD				PRIOR YTD Actual
	Actual	Budget	Budget	Budget	Actual	Budget	Budget	Budget	
			Variance	Variance			Variance	Variance	
			\$	%			\$	%	
Operating Revenue									
Federal Assistance	274,240.00	934,023.00	(659,783.00)	(70.64)	11,031,604.60	11,208,266.00	(176,661.40)	(1.58)	11,447,915.09
Other Operating Income	16,004.00	59,773.00	(43,769.00)	(73.23)	938,856.12	717,275.00	221,581.12	30.89	604,416.98
Passenger Service Revenue	504,762.29	601,122.00	(96,359.71)	(16.03)	5,167,101.70	6,379,045.00	(1,211,943.30)	(19.00)	5,991,646.35
PMTF Revenue		802,860.00	(802,860.00)	(100.00)	9,634,315.00	9,634,315.00		0.00	11,107,800.00
Local Property & Excise Tax Revenue	3,058,969.49	3,005,803.00	53,166.49	1.77	38,598,853.83	36,069,630.00	2,529,223.83	7.01	37,700,214.46
Local Transit Income Tax Revenue	3,225,979.00	3,225,979.00		0.00	43,627,192.80	38,711,748.00	4,915,444.80	12.70	40,110,432.03
Service Reimbursement Program	39,138.15	34,583.00	4,555.15	13.17	547,484.18	415,000.00	132,484.18	31.92	374,996.00
Total Operating Revenues	7,119,092.93	8,664,143.00	(1,545,050.07)	(17.83)	109,545,408.23	103,135,279.00	6,410,129.23	6.22	107,337,420.91
Operating Expenses									
Personal Services									
Fringe Benefits	715,541.60	1,887,796.64	(1,172,255.04)	(62.10)	16,390,410.50	19,950,347.60	(3,559,937.10)	(17.84)	17,402,959.90
Overtime	505,582.43	270,688.05	234,894.38	86.78	4,377,763.67	2,815,155.80	1,562,607.87	55.51	4,291,893.27
Salary	2,184,003.63	4,603,145.29	(2,419,141.66)	(52.55)	40,243,148.55	47,872,711.24	(7,629,562.69)	(15.94)	43,924,770.18
Total Wages and Benefits	3,405,127.66	6,761,629.98	(3,356,502.32)	(49.64)	61,011,322.72	70,638,214.64	(9,626,891.92)	(13.63)	65,619,623.35
Other Services & Charges									
Claims	139,992.17	295,319.38	(155,327.21)	(52.60)	2,733,788.53	3,541,701.36	(807,912.83)	(22.81)	2,955,226.77
Miscellaneous Expenses	62,367.34	98,333.35	(35,966.01)	(36.58)	584,578.87	1,039,368.90	(454,790.03)	(43.76)	573,571.64
Purchased Transportation	132,297.03	989,857.72	(857,560.69)	(86.63)	8,065,411.60	11,878,292.64	(3,812,881.04)	(32.10)	8,763,609.26
Services	1,781,032.08	1,542,310.69	238,721.39	15.48	15,196,539.81	17,250,441.38	(2,053,901.57)	(11.91)	14,215,615.44
Total Utilities	(8,366.44)	271,560.09	(279,926.53)	(103.08)	1,644,093.41	2,076,453.48	(432,360.07)	(20.82)	1,534,761.51
Total Other Services & Charges	2,107,322.18	3,197,381.23	(1,090,059.05)	(34.09)	28,224,412.22	35,786,257.76	(7,561,845.54)	(21.13)	28,042,784.62
Materials & Supplies									
Fuel & Lubricants	261,415.11	501,723.94	(240,308.83)	(47.90)	3,108,509.84	6,020,687.28	(2,912,177.44)	(48.37)	3,525,301.02
Maintenance Materials	404,816.91	512,187.09	(107,370.18)	(20.96)	5,062,681.51	5,960,251.78	(897,570.27)	(15.06)	4,944,584.68
Other Materials & Supplies	13,581.87	106,253.22	(92,671.35)	(87.22)	750,594.24	1,119,333.94	(368,739.70)	(32.94)	868,753.55
Tires & Tubes	(24,574.92)	69,343.66	(93,918.58)	(135.44)	498,272.94	832,123.92	(333,850.98)	(40.12)	490,904.46
Total Materials & Supplies	655,238.97	1,189,507.91	(534,268.94)	(44.92)	9,420,058.53	13,932,396.92	(4,512,338.39)	(32.39)	9,829,543.71
Total Operating Expenses	6,167,688.81	11,148,519.12	(4,980,830.31)	(44.68)	98,655,793.47	120,356,869.32	(21,701,075.85)	(18.03)	103,491,951.68
OPERATING INCOME/(LOSS)	951,404.12	(2,484,376.12)	3,435,780.24		10,889,614.76	(17,221,590.32)	28,111,205.08		
GAIN/LOSS ON ASSET DISPOSAL				0.00	152,934.82		152,934.82	0.00	25,372.03
NET INCOME/(LOSS)	951,404.12	(2,484,376.12)	3,435,780.24	(138.30)	10,736,679.94	(17,221,590.32)	27,958,270.26	(162.34)	3,820,097.20