



Information Update – February 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: March 15, 2021

FEBRUARY 2021 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue for February is recorded higher than budgeted by \$196,811 (21%). Year to date, this revenue is over budget by \$211,346 (11.31%). Preventative maintenance draws were higher due to higher PM eligible expenditures.
- Other Operating revenue category is over budget by \$127,639 (213%) in February. IndyGo received reconciling advertising revenue from prior months in February as part of vendor's reconciliation process. Year to date, this category is over budget by \$92,269 (77%).
- Passenger Service Revenue in February is under budget by \$107,980 (22%) and by \$270,715 (27%) year to date. Effects of COVID 19 coupled with typically low ridership during winter months are two primary factors behind lower passenger service revenue.
- 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 \$2,928 (8%) under budget in February and \$1,135 (2%) year to date.

The Total Revenue for the agency is over budget by \$213,531 (3%) for February and \$34,034 (<1%) year to date.

Expenditures

- I) Personnel Services
- Fringe benefits are over budget in February by \$134,309 (9%) due to higher medical insurance claims. However, year to date, this category is under budget by \$268,445 (8%).

- Overtime expenses are over budget for the month by \$29,551 (13%) and \$125,572 (28%) year to date.
- In February, the salary expenses are under budget by \$411,283 (11%) and \$650,427 (9%) year to date.

The Personnel Services category is under budget by \$247,423 (5%) for the month of February and by \$793,303 (7%) year to date.

II) Other Services and Charges

- In February, Claims were under budget by \$59,014 (20%). However, due a large claim in January, year-to-date expenses are over budget by \$148,783 (25%).
- Miscellaneous Expense category is under budget in February by \$134,207 and year to date by \$282,638. Expenses pertaining to Cellular Services Contract are yet to be realized and as a result this category is under budget significantly. Also, 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.
- Purchased Transportation category is on budget for February 2021.
- The “Services” expense category is under budget by \$74,947 (6%) in February and \$777,212 (22%) year to date.
- Utilities expenses are slightly over budget in February by \$2,936 (2%) and by \$1,207 year to date.

Overall, the Other Services & Charges category is under budget by \$268,483 (9%) in February and by \$913,110 (14%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is under budget by \$158,803 (31%) for the month. Year to date also, this category is under budget by \$403,760 (40%). This is partially due to the less fuel consumption and carry over impact of a Fuel PO from 2020.
- The maintenance materials category is under budget by \$144,798 (29%) for the month and \$299,756 (30%) year to date.
- The other materials and supplies category is under budget by \$65,624 (72%) in February and \$109,337 (60%) year to date.
- February and year to date expenses for the “Tires & Tubes” category are under budget by \$28,555 (41%) and \$31,232 (37%) respectively.

The Total Materials and Supplies category is under budget by \$397,781 (34%) in February. Year to date as well, this category is under budget by \$844,086 (36%).

Overall, in February, the expenditures came under budget by \$913,688 (9%) and by \$2,550,500 (13%) year to date. Budgets related to the encumbrances are spread out throughout the rest of the year and trued up in February.

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 February 28, 2021. This draw amount represents about 96% of the total apportionments to IndyGo.

REVENUE FEDERAL ASST - CARES ACT \$42,265,668

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 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 |
| February 2021 | 172,579 | 0 | 172,579 |
| Total | 4,258,670 | 1,529,229 | 5,787,899 |

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: 2

For the Two Months Ending Sunday, February 28, 2021

| | Current Month | | | | YTD | | | | |
|---|---------------------|---------------------|---------------------|-----------------|----------------------|-----------------------|-----------------------|----------------|----------------------|
| | | | Budget | Budget | | | Budget | Budget | PRIOR |
| | | | Variance | Variance | | | Variance | Variance | YTD |
| | Actual | Budget | \$ | % | Actual | Budget | \$ | % | Actual |
| Operating Revenue | | | | | | | | | |
| Federal Assistance | 1,130,834.00 | 934,023.00 | 196,811.00 | 21.07 | 2,079,382.00 | 1,868,036.00 | 211,346.00 | 11.31 | 2,119,048.63 |
| Other Operating Income | 187,412.46 | 59,773.00 | 127,639.46 | 213.54 | 211,814.10 | 119,545.00 | 92,269.10 | 77.18 | 123,128.47 |
| Passenger Service Revenue | 371,721.77 | 479,702.00 | (107,980.23) | (22.51) | 745,593.49 | 1,016,309.00 | (270,715.51) | (26.64) | 1,564,139.39 |
| PMTF Revenue | 802,855.00 | 802,860.00 | (5.00) | (0.00) | 1,605,710.00 | 1,605,715.00 | (5.00) | (0.00) | 1,851,300.00 |
| Local Property & Excise Tax Revenue | 3,005,797.00 | 3,005,803.00 | (6.00) | (0.00) | 6,011,594.00 | 6,011,600.00 | (6.00) | (0.00) | 6,112,602.00 |
| Local Transit Income Tax Revenue | 3,225,979.00 | 3,225,979.00 | 0.00 | 0.00 | 6,451,958.00 | 6,451,958.00 | 0.00 | 0.00 | 6,685,072.00 |
| Service Reimbursement Program | 31,654.75 | 34,583.00 | (2,928.25) | (8.47) | 70,305.75 | 69,170.00 | 1,135.75 | 1.64 | 69,166.00 |
| Total Operating Revenues | 8,756,253.98 | 8,542,723.00 | 213,530.98 | 2.50 | 17,176,357.34 | 17,142,333.00 | 34,024.34 | 0.20 | 18,524,456.49 |
| Operating Expenses | | | | | | | | | |
| Personal Services | | | | | | | | | |
| Fringe Benefits | 1,656,604.39 | 1,522,295.13 | 134,309.26 | 8.82 | 2,996,943.32 | 3,265,390.26 | (268,446.94) | (8.22) | 2,808,272.21 |
| Overtime | 246,101.92 | 216,550.45 | 29,551.47 | 13.65 | 558,672.46 | 433,100.90 | 125,571.56 | 28.99 | 897,902.92 |
| Salary | 3,271,232.46 | 3,682,516.26 | (411,283.80) | (11.17) | 6,714,604.86 | 7,365,032.52 | (650,427.66) | (8.83) | 7,390,967.84 |
| Total Wages and Benefits | 5,173,938.77 | 5,421,361.84 | (247,423.07) | (4.56) | 10,270,220.64 | 11,063,523.68 | (793,303.04) | (7.17) | 11,097,142.97 |
| Other Services & Charges | | | | | | | | | |
| Claims | 236,091.94 | 295,106.26 | (59,014.32) | (20.00) | 738,996.01 | 590,212.52 | 148,783.49 | 25.21 | 361,660.76 |
| Miscellaneous Expenses | 12,113.15 | 146,320.22 | (134,207.07) | (91.72) | 14,502.39 | 297,140.44 | (282,638.05) | (95.12) | 78,421.93 |
| Purchased Transportation | 986,606.21 | 989,857.72 | (3,251.51) | (0.33) | 1,976,463.93 | 1,979,715.44 | (3,251.51) | (0.16) | 1,953,704.72 |
| Services | 1,259,568.83 | 1,334,516.00 | (74,947.17) | (5.62) | 2,712,479.76 | 3,489,692.00 | (777,212.24) | (22.27) | 2,181,083.51 |
| Total Utilities | 156,269.75 | 153,333.33 | 2,936.42 | 1.92 | 307,874.45 | 306,666.66 | 1,207.79 | 0.39 | 255,419.87 |
| Total Other Services & Charges | 2,650,649.88 | 2,919,133.53 | (268,483.65) | (9.20) | 5,750,316.54 | 6,663,427.06 | (913,110.52) | (13.70) | 4,830,290.79 |
| Materials & Supplies | | | | | | | | | |
| Fuel & Lubricants | 342,920.90 | 501,723.94 | (158,803.04) | (31.65) | 599,687.45 | 1,003,447.88 | (403,760.43) | (40.24) | 716,916.59 |
| Maintenance Materials | 348,788.82 | 493,587.76 | (144,798.94) | (29.34) | 687,419.46 | 987,175.52 | (299,756.06) | (30.37) | 800,974.85 |
| Other Materials & Supplies | 24,976.46 | 90,600.25 | (65,623.79) | (72.43) | 72,688.25 | 182,025.50 | (109,337.25) | (60.07) | 210,333.70 |
| Tires & Tubes | 40,788.10 | 69,343.66 | (28,555.56) | (41.18) | 107,454.77 | 138,687.32 | (31,232.55) | (22.52) | 63,596.45 |
| Total Materials & Supplies | 757,474.28 | 1,155,255.61 | (397,781.33) | (34.43) | 1,467,249.93 | 2,311,336.22 | (844,086.29) | (36.52) | 1,791,821.59 |
| Total Operating Expenses | 8,582,062.93 | 9,495,750.98 | (913,688.05) | (9.62) | 17,487,787.11 | 20,038,286.96 | (2,550,499.85) | (12.73) | 17,719,255.35 |
| OPERATING INCOME/(LOSS) | 174,191.05 | (953,027.98) | 1,127,219.03 | | (311,429.77) | (2,895,953.96) | 2,584,524.19 | | |
| GAIN/LOSS ON ASSET DISPOSAL | (20,571.18) | | (20,571.18) | 0.00 | (20,571.18) | | (20,571.18) | 0.00 | (7,959.66) |
| NET INCOME/(LOSS) | 194,762.23 | (953,027.98) | 1,147,790.21 | (120.44) | (290,858.59) | (2,895,953.96) | 2,605,095.37 | (89.96) | 813,160.80 |

Procurement Activity Report

Past 30 days (actual)- February 2021

| | |
|--------------------------|--|
| Released New Opportunity | <ul style="list-style-type: none"> - Care Center - Temporary Staffing |
| Received Bids | <ul style="list-style-type: none"> - Temporary Staffing |
| Awarded | <ul style="list-style-type: none"> - Non-Revenue Vehicles - Ice Delivery - Boiler Replacement |
| Contracted/ Kickoffs | <ul style="list-style-type: none"> - Governance & Audit Consultant - In-Plant Bus Inspection - Employee Intranet |
| Renewal | <ul style="list-style-type: none"> - Security Services - Wellness Clinic - Construction Management Software - ADA Next Steps Facilitator |
| Task Orders | <ul style="list-style-type: none"> - Super Stops Final Design - WSP TO #11 - BFS TO # 7 |
| Closeout | <ul style="list-style-type: none"> - Year End Inventory - Diesel Fuel & Maintenance Staffing Projections Consultant - Governance & Audit Consultant |

Current Month (expected)- March 2021

| | |
|--------------------------|---|
| Release/ New Opportunity | <ul style="list-style-type: none"> - ADA Bus Stop Construction - Property Manager - Wellness Clinic - On-Call Engineering Services - Section 5307 Consultant - Bus Servicing & Cleaning - Paratransit Operations - BRT Stations Cleaning & Repair |
| Received Bids | <ul style="list-style-type: none"> - Care Center - Section 5307 Consultant |
| Awarded | <ul style="list-style-type: none"> - Temporary Staffing - D365 Implementer |
| Renewals | <ul style="list-style-type: none"> - Paratransit Operations - Printing Solutions |
| Task Orders | <ul style="list-style-type: none"> - WSP- Purple Line TO - Care Center Phase II & III Design - East Campus Building C Demo & Garage Design - East Campus Building B Design - College Charging Station Design |

Future 30 days (planned)- April 2021

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|--------------------------|--|
| Release/ New Opportunity | <ul style="list-style-type: none"> - HVAC Services - Purple Line General Contractor - Benefits Broker - Transit Advertising - Towing - Third Party Audit Services - Procurement System (RFI) - UV Lights (RFI) |
| Received Bids | <ul style="list-style-type: none"> - On-Call Engineering Services - Bus Servicing & Detailing - BRT Stations Cleaning & Repair |
| Awarded | <ul style="list-style-type: none"> - Care Center - Section 5307 Consultant - BRT Stations Cleaning & Repair |
| Contracted/ Kickoffs | <ul style="list-style-type: none"> - Temporary Staffing - D365 Implementer |
| Close Out | <ul style="list-style-type: none"> - Red Line - Office Renovations - Bus Wash/Paint Booth |