



Information Update – November 2024 Financials Summary

To: Chair and Board of Directors
Through: CEO Jennifer Pyrz
From: Bart Brown, CFO and Justin Burcope, Budget Director
Date: November 11, 2024

NOVEMBER 2024 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is under budget for the month by \$866,474 (-72.9%) but over year to date by \$615,187 (4.7%).
- Other Operating revenue category is under budget by \$16,131 (-6.5%) for the month. YTD for this revenue is over budget by \$733,647 (26.7%).
- The passenger service revenue is under budget by \$48,379 (-9.8%) for the month. For the year passenger service revenue is over budget by \$277,513 (5.1%).
- PMTF Grant came in at \$11,369,828 for the year, which was exactly on budget.
- Property Tax Revenue is on budget for the month of November. YTD this property taxes are over budget by \$2,053,834 (5.6%).
- In November local income tax came in on budget. For the year it is over budget by \$1,395,541 (3.7%).
- The Service Reimbursement Program revenue is over budget by \$3,041 (8.8%) for the month. For the year it is under budget by \$5,123 (-1.3%).

The Total Revenue for the agency is under budget by \$972,942 (-9.6%) for the month of November. YTD Total Revenue is over budget by \$6,018,111 (5.7%).

Expenditures

I) Personal Services

- Fringe Benefits are under budget for the month by \$75,625 (-4.1%). YTD it is under budget by \$2,134,134 (-10.5%).
- Overtime expenses were over budget by \$297,520 (109.9%) for the month. The increase in the overtime expense is offset by the under-budget salary expenses. For the year this category is over budget by \$2,573,317 (86.4%).
- November Salary expenses are under budget by \$754,360 (-16.8%) for the month of November. YTD it is under budget by \$4,119,871 (-8.3%)

The Personal Services category is under budget by \$532,465 (-8.1%) for the month of November. It is under budget for the year by \$3,680,687 (-5.1%)

II) Other Services and Charges

- Claims were under budget by \$22,183 (-6.5%) for the month. For the year this category is under budget by \$624,993 (-16.7%).

- For the month of November, the Miscellaneous Expense category is over budget by \$3,203 (4.0%). YTD is over budget by \$68,157 (7.6%).
- In November, the Purchased Transportation category is over budget by \$126,415 (14.2%). For the year it is over budget by \$2,166,369 (22.1%).
- For the month the “Services” expense category is over budget by \$6,994,617 (319.0%). A one-time payment of \$8 million was sent to Indianapolis DPW for cost sharing of conversion of Michigan and New York Streets on the eastside. YTD this category is under budget by \$3,902,905 (-42.7%).
- For the month, utility expenses are under budget by \$41,608 (-20.6%). Accounting accrues expenses in lieu of absence of actual invoices for the month. When the invoices are received, the accruals reverse out the next month. For the year utilities are under budget by \$546,393 (-24.6%).

Overall, the Other Services & Charges category is over budget by \$7,060,445 (190.5%) for the month. YTD this category is under budget by \$2,839,764 (-6.4%).

III) Materials & Supplies

- The Fuel and Lubricant category is under budget by \$47,379 (-8.8%). YTD it is under budget by \$266,800 (-4.5%).
- For the month of November, the Maintenance Materials category is over budget by \$51,958 (9.7%). It is over budget for the year by \$130,805 (2.1%).
- Other Materials and Supplies category is under budget by \$60,949 (-49.1%) for the month. For the year it is under budget by \$1,300,682 (-70.4%).
- Tires & Tubes category is under budget in November by \$3,943 (-7.3%). Accounting accrues expenses in lieu of absence of actual invoices for the month. When the invoices are received, the accruals reverse out the next month. YTD it is under budget by \$71,751 (-12.0%).

For the month, the Total Materials and Supplies category is under budget by \$60,312 (-4.8%). For the year it is under budget by \$1,508,428 (-10.3%).

In November, the overall, total expenditures came over budget by \$6,467,667 (56.0%). Year to date expenditures are under budget by \$8,028,880 (-6.1%).

FY 2024 NON-BUDGETED REQUESTS

| Date | Expenditure Description | Budget Type | Expense Category | Amount |
|------------|---|-------------|--------------------------|----------|
| 03/28/2024 | Exhaust fume extraction system | Capital | Character Four – Capital | \$70,000 |
| 05/30/2024 | Indianapolis XBE Utilization Study contrib. | Operating | Character Three | \$19,761 |
| 07/19/2024 | Temp Services for Quality Assurance Team | Operating | Character Three | \$46,080 |

RECOMMENDATION:

Receive the report.

Bart Brown, CFO and Justin Burcope, Budget Director