



Information Update – October 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: November 15, 2021

OCTOBER 2021 FINANCIAL SUMMARY

Revenue

- Federal Assistance Revenue is under budget by \$117,682 (-13%) for the month and over budget by \$1,147,927 (12%) year to date. We have drawn majority of the ADA funds throughout the year and as a result, October draws were somewhat lesser than the previous months.
- Other Operating revenue category is over budget by \$66,256 (111%) for the month as we received third quarter settlement/reconciliation for advertising revenue in October. Year to date, this revenue is over budget by \$296,491 (49.6%).
- The passengers service revenue continues to trend under budget due to lingering effects of the COVID-19 pandemic. This category is under budget by \$133,289 (-24%) and \$1,029,122 (-19%) year to date.
- Year to date, we have fully drawn the State of Indiana Public Mass Transit Funds (PMTF).
- The monthly receipt of Local Income Tax (LIT) is on par with budget. Year to date, we are over budget by \$4,915,445 (19%) due to supplemental distribution received in May 2021.
- The property tax revenue is on budget for the month and \$2,476,081 (10%) over budget due to higher than budgeted June property tax settlement distributions.
- Service Reimbursement Program revenue is \$7,392 (21%) over budget for the month and \$140,429 (41%) over budget year to date.

The Total Revenue for the agency is under budget by \$980,188 (-11%) for the month and over budget by \$9,552,953 (11%) year to date.

Expenditures

- l) Personnel Services
- Fringe benefits are under budget for the month by \$42,013 (-2.7%) and \$2,139,809 (-13%) year to date.
 - Overtime expenses continue to trend higher due to shortage of drivers and mechanics and unfilled vacancies. It is over budget by \$109,719 (50%) and by \$1,209,537 (52%) year to date. However, it's set off against under budget salary expenses.

- Salary expenses are under budget by \$624,082 (-16.9%) and \$6,015,008 (-10%) year to date.

The Personnel Services category is under budget by \$501,111 (-7%) and by \$5,458,633 (-10%) year to date.

II) Other Services and Charges

- Claims were under budget by \$148,070 (-50%). Year to date, it is under budget by \$527,289 (-17.8%).
- Miscellaneous Expense category is over budget for the month by \$18,003 (21%) and under budget by \$388,275 (-46%) year to date. A lumpsum budget pertaining to new facilities is accounted for in this category which will be trued up in November based on the expenditure tracking in each area.
- The Purchased Transportation category is under budget by \$356,552 (-36%) due to decreased ridership. Year to date, this expense is under budget by \$2,866,469 (-29%).
- For the month the "Services" expense category is under budget by \$408,731 (-31%) and \$3,076,768 (-22%) year to date.
- Utilities expenses are under budget by \$2,067 (-1%) for the month and by \$25,835 (-2%) year to date.

Overall, the Other Services & Charges category is under budget by \$897,418 (-31%) and by \$6,884,637 (-24%) year to date.

III) Materials & Supplies

- The fuel and lubricant category is significantly under budget by \$257,103 (-51%) for the month. Year to date also, this category is under budget by \$2,454,284 (-49%). 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 \$91,319 (-18%) and under budget by \$720,575 (-14%) year to date.
- The other materials and supplies category is over budget by \$84,987 (93%) for the month due to a payment related to one-time charges. Overall, this category is under budget by \$208,855 (-23%) year to date.
- For the month, the "Tires & Tubes" category is under budget by \$10,399 (-15%) and by \$214,510 (-31%) year to date.

For the month, the Total Materials and Supplies category is under budget by \$273,833 (-24%). Year to date also, this category is under budget by \$3,598,226 (-31%).

Overall, the expenditures came under budget by \$1,727,626 (-18%) and by \$16,497,871 (-16%) year to date.

Budgets related to the encumbrances are spread out throughout the rest of the year.

RECOMMENDATION:

Receive the report.

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



Indianapolis Public Transportation Corporation

Budget to Actuals (Comparative Statement) - IndyGo

For the Ten Months Ending Sunday, October 31, 2021

| | Current Month | | | | YTD | | | |
|---|---------------------|---------------------|-----------------------|----------------|----------------------|------------------------|------------------------|-----------------|
| | | | Budget | Budget | | | Budget | Budget |
| | | | Variance | Variance | | | Variance | Variance |
| | Actual | Budget | \$ | % | Actual | Budget | \$ | % |
| Operating Revenue | | | | | | | | |
| Federal Assistance | 816,341.00 | 934,023.00 | (117,682.00) | (12.60) | 10,488,147.60 | 9,340,220.00 | 1,147,927.60 | 12.29 |
| Other Operating Income | 126,029.41 | 59,773.00 | 66,256.41 | 110.85 | 894,219.68 | 597,729.00 | 296,490.68 | 49.60 |
| Passenger Service Revenue | 412,374.95 | 545,664.00 | (133,289.05) | (24.43) | 4,252,965.65 | 5,282,088.00 | (1,029,122.35) | (19.48) |
| PMTF Revenue | | 802,860.00 | (802,860.00) | (100.00) | 9,634,315.00 | 8,028,595.00 | 1,605,720.00 | 20.00 |
| Local Property & Excise Tax Revenue | 3,005,797.00 | 3,005,803.00 | (6.00) | (0.00) | 32,534,087.34 | 30,058,024.00 | 2,476,063.34 | 8.24 |
| Local Transit Income Tax Revenue | 3,225,979.00 | 3,225,979.00 | | 0.00 | 37,175,234.80 | 32,259,790.00 | 4,915,444.80 | 15.24 |
| Service Reimbursement Program | 41,974.96 | 34,583.00 | 7,391.96 | 21.37 | 486,263.03 | 345,834.00 | 140,429.03 | 40.61 |
| Total Operating Revenues | 7,628,496.32 | 8,608,685.00 | (980,188.68) | (11.39) | 95,465,233.10 | 85,912,280.00 | 9,552,953.10 | 11.12 |
| Operating Expenses | | | | | | | | |
| Personal Services | | | | | | | | |
| Fringe Benefits | 1,480,282.47 | 1,522,295.13 | (42,012.66) | (2.76) | 14,400,446.21 | 16,540,255.83 | (2,139,809.62) | (12.94) |
| Overtime | 326,269.98 | 216,550.45 | 109,719.53 | 50.67 | 3,537,454.77 | 2,327,917.30 | 1,209,537.47 | 51.96 |
| Salary | 3,058,433.74 | 3,682,516.26 | (624,082.52) | (16.95) | 34,502,313.53 | 39,587,049.69 | (5,084,736.16) | (12.84) |
| Total Wages and Benefits | 4,864,986.19 | 5,421,361.84 | (556,375.65) | (10.26) | 52,440,214.51 | 58,455,222.82 | (6,015,008.31) | (10.29) |
| Other Services & Charges | | | | | | | | |
| Claims | 147,035.82 | 295,106.26 | (148,070.44) | (50.18) | 2,423,773.23 | 2,951,062.60 | (527,289.37) | (17.87) |
| Miscellaneous Expenses | 101,823.15 | 83,820.22 | 18,002.93 | 21.48 | 454,427.04 | 842,702.20 | (388,275.16) | (46.08) |
| Purchased Transportation | 633,305.53 | 989,857.72 | (356,552.19) | (36.02) | 7,032,107.99 | 9,898,577.20 | (2,866,469.21) | (28.96) |
| Services | 925,784.98 | 1,334,516.00 | (408,731.02) | (30.63) | 11,089,051.89 | 14,165,820.00 | (3,076,768.11) | (21.72) |
| Total Utilities | 151,266.30 | 153,333.33 | (2,067.03) | (1.35) | 1,507,497.89 | 1,533,333.30 | (25,835.41) | (1.68) |
| Total Other Services & Charges | 1,959,215.78 | 2,856,633.53 | (897,417.75) | (31.42) | 22,506,858.04 | 29,391,495.30 | (6,884,637.26) | (23.42) |
| Materials & Supplies | | | | | | | | |
| Fuel & Lubricants | 244,621.32 | 501,723.94 | (257,102.62) | (51.24) | 2,562,955.04 | 5,017,239.40 | (2,454,284.36) | (48.92) |
| Maintenance Materials | 402,268.68 | 493,587.76 | (91,319.08) | (18.50) | 4,215,302.50 | 4,935,877.60 | (720,575.10) | (14.60) |
| Other Materials & Supplies | 175,587.93 | 90,600.25 | 84,987.68 | 93.81 | 697,972.19 | 906,827.50 | (208,855.31) | (23.03) |
| Tires & Tubes | 58,944.31 | 69,343.66 | (10,399.35) | (15.00) | 478,925.71 | 693,436.60 | (214,510.89) | (30.93) |
| Total Materials & Supplies | 881,422.24 | 1,155,255.61 | (273,833.37) | (23.70) | 7,955,155.44 | 11,553,381.10 | (3,598,225.66) | (31.14) |
| Total Operating Expenses | 7,705,624.21 | 9,433,250.98 | (1,727,626.77) | (18.31) | 82,902,227.99 | 99,400,099.22 | (16,497,871.23) | (16.60) |
| OPERATING INCOME/(LOSS) | (77,127.89) | (824,565.98) | 747,438.09 | | 12,563,005.11 | (13,487,819.22) | 26,050,824.33 | |
| GAIN/LOSS ON ASSET DISPOSAL | | | | 0.00 | 152,934.82 | | 152,934.82 | 0.00 |
| NET INCOME/(LOSS) | (77,127.89) | (824,565.98) | 747,438.09 | (90.65) | 12,410,070.29 | (13,487,819.22) | 25,897,889.51 | (192.01) |