2020 ANNUAL COMPREHENSIVE FINANCIAL REPORT

Annual Comprehensive Financial Report
For year ending December 31, 2020

IndyGo℠

Indianapolis Public Transportation Corporation

Marion County, Indiana

A component unit of the consolidated City of Indianapolis-Marion County Government Reporting Entity

Indianapolis Public Transportation Corporation

(A Component Unit of
the Consolidated City of Indianapolis - Marion County)

Comprehensive Annual Financial Report
For the Year Ended December 31, 2020

Inez Evans
President and Chief Executive Officer

Prepared by: Department of Finance

Indianapolis Public Transportation Corporation
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
December 31, 2020

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Indianapolis Public Transportation Corporation
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
December 31, 2020

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Introductory Section (Unaudited)

Indianapolis Public Transportation Corporation
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June 24, 2021

The Citizens of Indianapolis and Marion County and
the Board of Directors for the
Indianapolis Public Transportation Corporation
Indianapolis, Indiana

We are pleased to submit for your information and consideration the Annual Comprehensive Financial Report (ACFR) of the Indianapolis Public Transportation Corporation (lndyGo or the Company) for the year ended December 31, 2020.

The ACFR has become the standard format used in presenting the results of the Company's annual financial operations for the calendar year. We believe this report is presented in a manner that fairly discloses the financial position and results of the Company's operations as measured by its financial activities. To the best of our knowledge and belief, the disclosures are accurate in all material respects.

The accompanying basic financial statements, supplemental schedules, and statistical information are the representation of the Company's management team, who bear the responsibility of documental accuracy and completeness. Our Independent Auditors' Report, prepared by BKD LLP, is included along with other necessary disclosures to enable the reader to gain a maximum understanding of the Company's financial activities.

In evaluating and developing the accounting system, Federal Transit Administration (FTA) and Generally Accepted Accounting Principles (GAAP) accounting methods are applied to achieve an adequate system of internal accounting controls. These practices ensure assets are protected against loss from unauthorized use or disposition, and the data used to prepare financial statements is timely and reliable.

These controls are designed to provide reasonable, but not absolute, assurance these objectives are met. The concept of reasonable assurance is to make certain the cost of the controls does not exceed the benefit received. It also recognizes the evaluation of costs and benefits requires estimates and judgments by management. We believe the Company's internal controls adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded.

The independent audit of the accompanying basic financial statements of IndyGo was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal granter agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the accompanying basic financial statements, but also on the audited agency's internal controls and legal requirements involving the administration of federal awards. These reports are available in IndyGo's separately issued Single Audit Report.

GAAP requires management to provide a narrative introduction, overview, and analysis with the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Company's MD&A can be found immediately following the report of the independent auditors.

Reporting Entity

IndyGo is a municipal corporation as defined by the "Urban Mass Transportation Act of 1965." In 1973, the Company was chartered by a city ordinance to acquire, provide and maintain an urban mass transportation system for the metropolitan Indianapolis area. IndyGo is a component unit of the Consolidated City of Indianapolis-Marion County Reporting Entity.

IndyGo is governed by a seven-member Board of Directors (Board), which provides broad policy and financial decisions, setting direction for management. The Mayor of the City of Indianapolis (Mayor) and the City-County Council of the City of Indianapolis and Marion County, Indiana (Council) appoint the board, which is bi-partisan. The Mayor appoints three members, and the Council appoints four.

The Board of Directors adopts a budget in the late summer of each year for the next calendar year, which is subsequently approved or modified by the Council. Budgetary control is maintained for certain funds, at the object level of expenditures, by the encumbrance of purchase orders against available appropriations. The budget becomes the day-to-day control document over expenditures at the department level. Changes within major account classifications require Board approval, while departments are given authority to transfer between minor line items within the major accounts.

The Board meets monthly in public session to put policies into effect. These meetings also include executive management presentations regarding the operational and financial status of the corporation. The Company's reporting entity includes only transit operations, and there is no other organization within the Indianapolis metropolitan area providing a similar scope of public transportation service.

Accomplishments

IndyGo, along with the rest of the world, has been dealing with the impacts of the global pandemic. IndyGo faced a statewide stay-at-home order that caused a significant decrease in ridership and several obstacles our operations team had to overcome to maintain service. IndyGo maintained service and jobs throughout the pandemic while providing essential service to all of our riders. Even with the challenges of the pandemic, IndyGo has some major milestones.

In April of 2020, IndyGo offered one round trip Uber ride each workday for workers traveling to and from employment within Marion County, in partnership with Uber to meet rider transportation needs, while IndyGo fixed-route service was reduced.

In May of 2020, our Board and the Indianapolis City-County Council approved the purchase of 27 hybrid buses, with an estimated $20 million in cost savings from an entirely electric fleet, and included a partnership with Allisons Transmission. IndyGo continues to be committed to having a clean fleet and making sure we are fiscally responsible as we improve our fleet. IndyGo also moved forward with purchasing facilities that will help meet our needs for more fleet infrastructure and give our staff the ability to distance more in light of new pandemic spacing recommendations. The purchase of the East Campus creates an opportunity for IndyGo to be an anchor institution on the east side of Indianapolis, allowing IndyGo to train our employees at the same location.

In August of 2020, IndyGo and Briometrix were able to recruit volunteers to map the accessibility of the existing pathways near future Purple Line stations as part of their mobility pilot funding awarded to them in 2019. August also brought bus stop balancing improvements that would help increase efficiencies system-wide.

In September of 2020, IndyGo received a grant for $400,000 from the Federal Transit Administration's Accelerating Innovative Mobility (AIM) initiative. This grant will allow IndyGo to work on a project that focuses on multi-channel payment and trip-planning platforms for multiple modes and providers.

In December of 2020, IndyGo launched an education campaign for our new fare system, MyKey. The launch of MyKey had a few delays, but we have been able to work with the vendor to fix those issues and launch the mobile app and the ticket vending machines for our riders. This fare system will give riders access to reloadable tap cards, fare capping, touchless payments, and so much more.

Factors Affecting Financial Condition

Marion County and the Indianapolis metropolitan area have seen significant economic growth in the decade since the previous recession. However, in 2020, pandemic-related factors led to an increase in Marion County's unemployment rate, from 2.9% to 6.6%. The labor force decreased to 1,067,062 from 1,077,826 in 2019. Population estimates for 2019 rank Marion County 1st in Indiana, with 964,582 residents. A relatively low cost of living combined with an average home price of $184,014 makes Indianapolis and Marion County an attractive option for both personal and corporate investment.

Nationally, the unemployment rate also increased over the year, up to 6.7% at the end of 2020. The federal fuel tax rate remained unchanged at 18.4 cents per gallon of gasoline. Uncertainty relating to the nation's pandemic recovery continues to have political and policy implications, the effects of which have the potential to be felt on the local level. In 2020, the federal government continued to allocate formula-based funding to transit and offer opportunities to apply for competitive grants, which can be used for innovative projects that deliver exceptional transportation benefits.

For Indiana, property tax reform legislation was enacted and reinforced via a constitutional amendment for property tax caps and periodic reevaluation of property values. The impact of these caps, known as the "circuit breaker," resulted in a reduction in property tax collections of approximately $5.6 million in 2020. These caps have placed considerable strain on all levels of local government to reduce costs and become more efficient.

In April of 2011, legislation was enacted that eliminated dedicated funding for the Public Mass Transportation Fund (PMTF), which distributes state sales tax revenue to Indiana, public transportation service providers. PMTF is now a budget line item instead of a dedicated source of state transit funding, subject to reductions and the biennial budget process. While no longer a dedicated source of funding, PMTF proceeds remain at a consistent level and have been budgeted accordingly.

Beginning in January of 2020, IndyGo was the focus of some Indiana State legislation that would have crippled IndyGo's ability to offer discounted rider programs and move forward with capital projects like the Purple and Blue Line. However, with much effort by our grassroots supporters and bi-partisan lawmakers, IndyGo overcame that legislation and moved forward.

At a national level, Congress passed support packages to ease the economic impacts of COVID-19, including the Coronavirus Aid, Relief and Economic Security Act (CARES Act), which was signed and put into law by the President on March 27, 2020. The CARES Act provides funding at a 100% federal share, with no local match required, and is available to support operating, capital, and other expenses incurred by transit agencies beginning on January 20, 2020, to prevent, prepare for, and respond to the COVID-19 pandemic. IndyGo received $44.6 million to help fund the cost of increased personal protective equipment, capital projects for employee protection, and operational support.

Despite the projected decreases in fare and tax revenues, IndyGo does not expect to delay or suspend construction of the Purple Line, nor are significant budget cuts expected for 2021 due to the receipt of the CARES Act funding. However, IndyGo would continue to evaluate the service and expenditure levels and make necessary changes that can help IndyGo secure fiscal sustainability for the years to come.

Financial Updates

Marion County residents voted to approve a 0.25% income tax dedicated to mass transit improvements in 2016. The Indianapolis-Marion County City-County Council approved the tax in the spring of 2017, with collections beginning the following October. Appropriated each year by Council, the revenue from this tax provides funding for IndyGo's operating and capital budgets and is specifically used for the purposes approved by Council and State Statute. As with any income tax, future collections are driven by factors largely outside IndyGo's immediate control.

The first bond issue (Series 2018A) for the Marion County Transit Plan in the amount of $26 million was issued by IndyGo in November 2018. This round of bonds will finance Purple Line Rapid Transit Design Services, Blue Line Rapid Transit Design Services, Local Bus and Paratransit Infrastructure, and Bus Fleet Replacement. The funding for this bond issue comes from the 0.25% Local Income Tax. During the bonding process, IndyGo received a standalone AA- rating from S&P.

Macroeconomic factors play a significant role in IndyGo's financial health, as these factors primarily impact all sources of our revenue. As the uncertainty of these factors present unique challenges for sustaining a high level of quality transit service, IndyGo must continue to build strong community partnerships and identify alternative funding opportunities. However, with the excellent oversight of the IndyGo Board of Directors, alongside the committed IndyGo team, we will maintain efficiencies that will allow IndyGo to provide the support and service our dedicated transit customers currently expect, while at the same time shaping the future of mobility for the city of Indianapolis and Marion County.

Estimating the financial impact on the revenue sources is very challenging due to various factors that influence these projections while experiencing the COVID-19 pandemic. This pandemic has resulted in a swift and considerable loss of ridership and fare revenue. Fare revenue losses are likely compounded by a decline in local tax revenue, mainly property tax revenue and transit income taxes. While the impact is not fully known yet, IndyGo is diligently strategizing the utilization of the stimulus funding.

The CARES Act funds will help offset some of the sharp declines in the revenue for the years 2020, 2021, and 2022. However, IndyGo is working towards long-term strategies that will alleviate the gaps between the revenues and expenses in the future years through modifications in service levels and avoidance of discretionary spending. In addition, efforts to secure additional capital funding from federal, state, and local sources continue.

Recognition

For the eighteenth straight year, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to IndyGo for its Comprehensive Annual Financial Report for the year ended December 31, 2019.

A Certificate of Achievement is valid for a period of one year only. To receive this award, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report in compliance with the GFOA policies, procedures and program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

Acknowledgment

We wish to acknowledge the participation and professional contribution of the accountancy firm of BKD, LLP in providing technical assistance. In addition, we wish to recognize those Finance and Administrative staff members who contribute their time and efforts in preparing this document.

Respectfully Submitted,

Inez Evans, CEO
IndyGo

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Indianapolis Public Transportation Corporation
Indiana

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

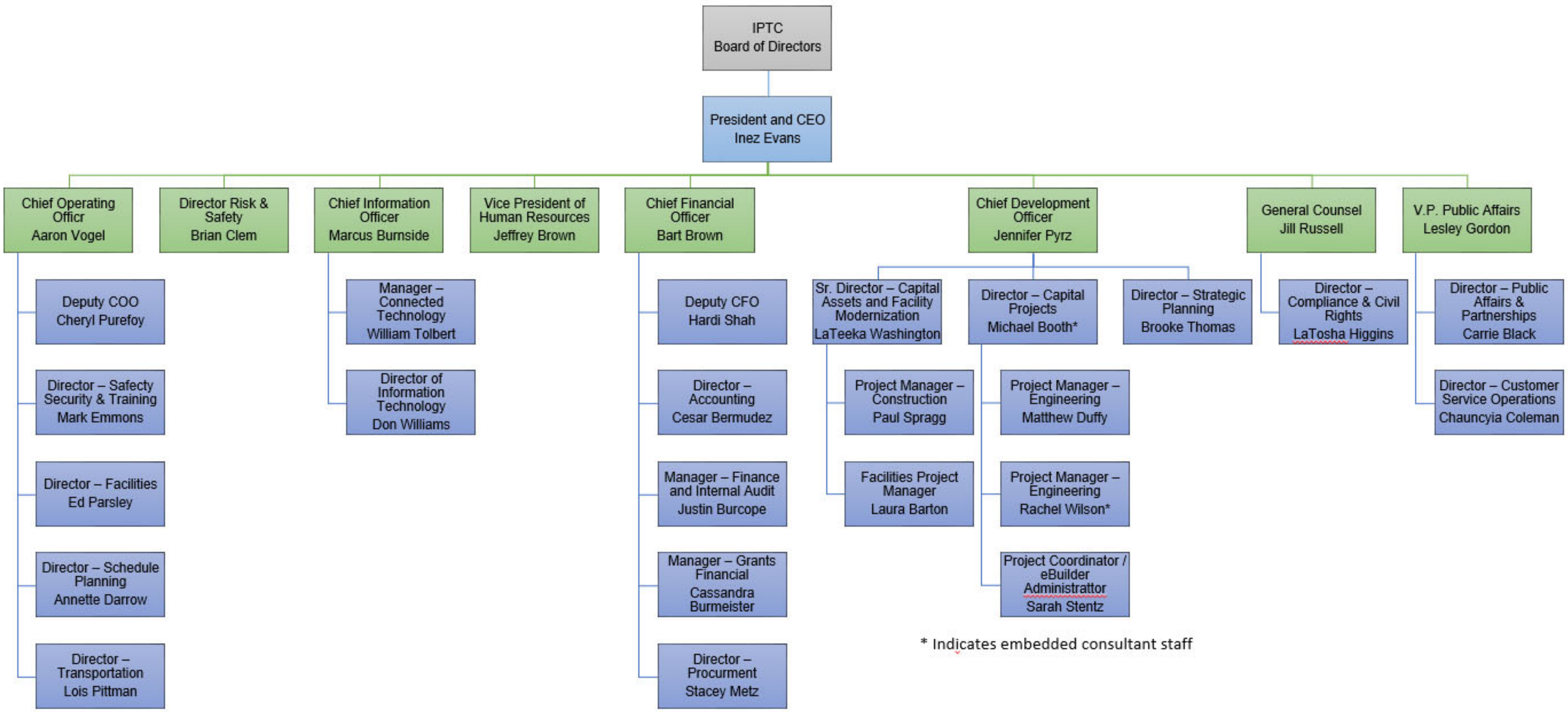
December 31, 2019

Christopher P. Morrill

Executive Director/CEO

Indianapolis Public Transportation Corporation

Organizational Chart



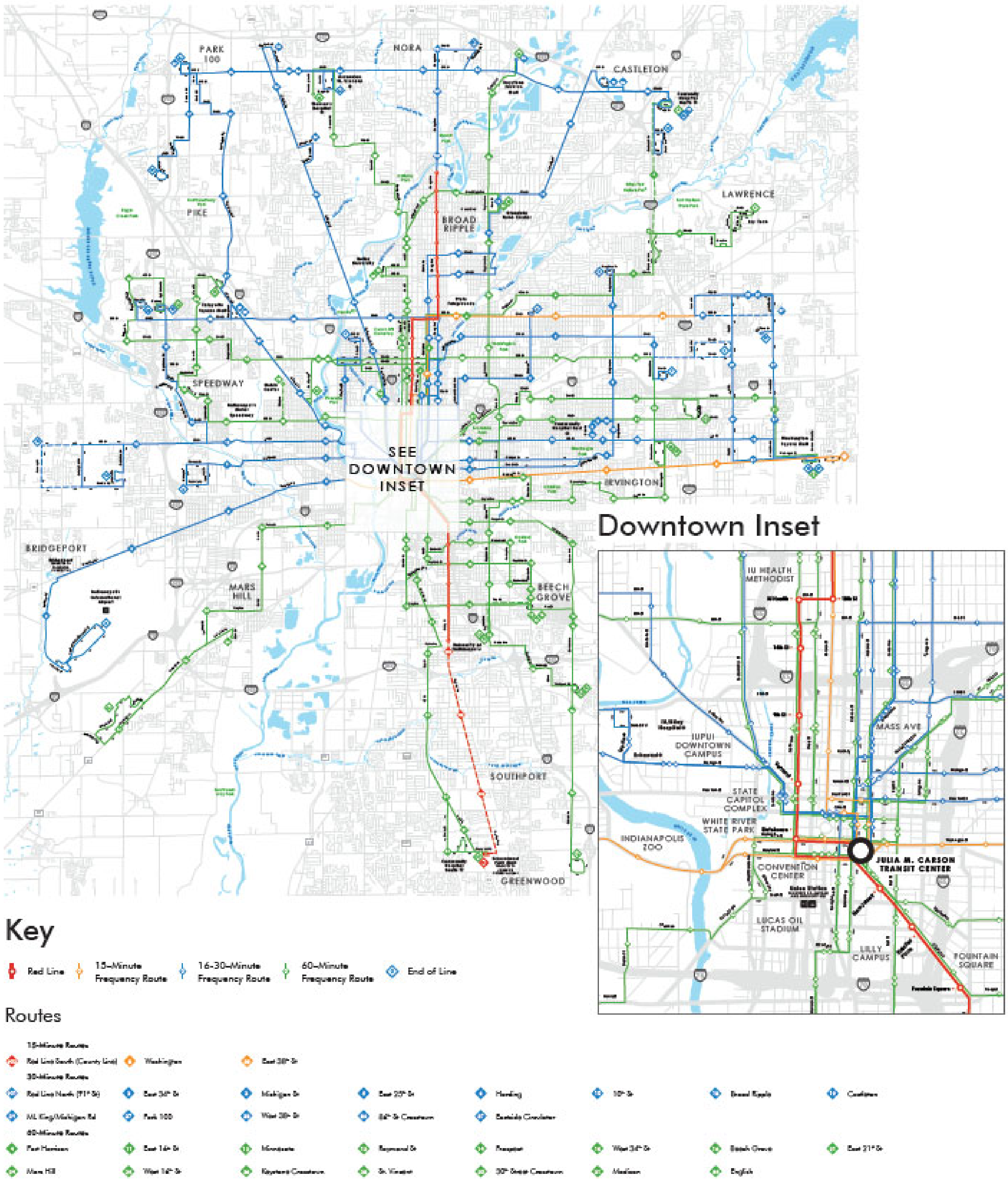
Indianapolis Public Transportation Corporation

Board of Directors, Principal Officials and Management

Name	Approximate Length of Service	Occupation
<u>Appointed Board of Directors</u>		
Gregory Hahn, Chair (Council)	9 years	President Bose McKinney & Evans, LLP
Adairius Gardner, Vice Chair (Council)	3 years	Director of Government Affairs, Indiana University Health
Mark Fisher, Secretary (Mayor)	7 years	VP – Government Relations & Policy Development Indianapolis Chamber of Commerce
Richard Wilson, Jr., Treasurer (Mayor)	2 years	Executive Officer, Defense Finance and Accounting Service, U.S. Department of Defense
Lisa Pace (Council)	< 1 year	VP – External Affairs Bosma Enterprises
Vacant (Council)		
Vacant (Mayor)		
<u>Principal Officials & Management</u>		
Inez Evans	2 years	President/CEO
Jill D. Russell	15 years	General Counsel
Bart Brown	2 years	VP of Finance/CFO
Emily Lovison	< 1 year	Executive Director of IndyGo Foundation
Jeffery Brown	2 ½ years	VP of Human Resources
Vacant		VP of Public Affairs
Jennifer Pyrz	< 1 year	VP of Planning & Capital Projects
Aaron Vogel	2 years	VP of Operations/COO

Indianapolis Public Transportation Corporation

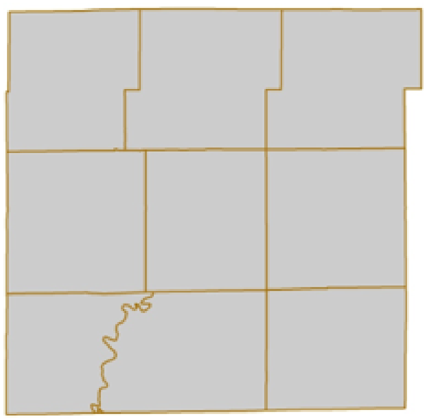
2020 Systems Map - Service Area and Routes



Indianapolis Public Transportation Corporation

Taxing Districts

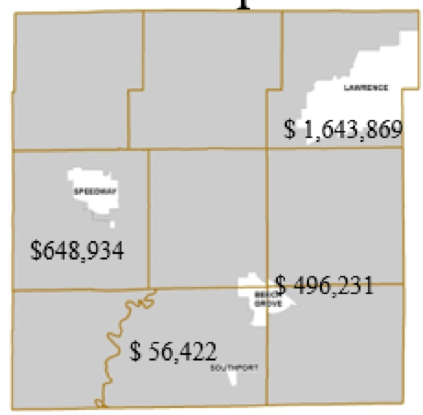
Map 1



MARION COUNTY AND OTHER INCLUDED TOWNS

Marion County $44,379,618

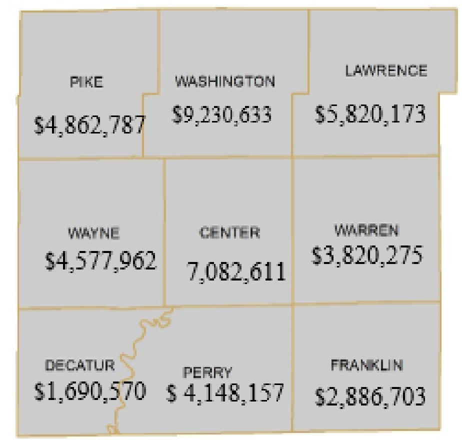
Map 2



CONSOLIDATED CITY OF INDIANAPOLIS

City of Indianapolis $41,534,162
Excluded Cities and Towns $2,845,456

Map 3



TOWNSHIPS

Note: Map 2 is representative of the taxing districts for IPTC with the exception of Beech Grove.

Financial Section

Independent Auditor's Report

Board of Directors
Indianapolis Public Transportation Corporation
Indianapolis, Indiana

Report on the Financial Statements

We have audited the accompanying financial statements of the Indianapolis Public Transportation Corporation (IPTC), a component unit of the Consolidated City of Indianapolis-Marion County, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the IPTC's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IPTC, as of December 31, 2020, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension and other postemployment benefit information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the IPTC's basic financial statements. The introductory and statistical sections, as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated June 24, 2021, on our consideration of IPTC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of IPTC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering IPTC's internal control over financial reporting and compliance.

BKD, LLP

Indianapolis, Indiana
June 24, 2021

Introduction

This section of the financial statements presents a discussion and analysis of the Indianapolis Public Transportation Corporation's (IPTC's) financial performance for the year ended December 31, 2020. Please read this section in conjunction with IPTC financial statements in the section that follows. For more detailed information on long-term debt activity and capital asset activity, please refer to the relevant disclosures in the notes accompanying the basic financial statements.

Financial Highlights

- IPTC's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at December 31, 2020 by $300.3 million (net position). Of this amount, $62.2 million (unrestricted net position) may be used to meet IPTC's ongoing obligations arising from providing transportation service to the community at December 31, 2020.
- Fare revenues for 2020 decreased 35% from 2019.
- FTA capital contributions for 2020 decreased approximately $28.8 million, or 68% from 2019. FTA operating and planning grants, and preventative maintenance funding increased approximately $40.1 million, or 314% from 2019.
- Net nonoperating revenues for 2020 increased approximately $44.6 million, or 37% from 2019.
- Operating expenses before depreciation for 2020 increased approximately $6.5 million, or 7% from 2019.
- Net position increased by approximately $61.2 million or 26% in 2020.

Overview of the Financial Statements

The financial statements consist of four parts: management's discussion and analysis (this section), the basic financial statements, the notes to the financial statements and required supplementary information.

The financial statements are prepared on an accrual basis in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units operating as an Enterprise Fund. Under this basis of accounting, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, and depreciation of assets is recognized in the statements of revenue, expense and changes in net position. All assets and liabilities associated with the operation of IPTC are included in the statements of net position.

The financial statements provide both short and long-term information about IPTC's overall financial status. The financial statements include notes to provide more detailed information on important activities. Please refer to these notes for more in depth and detailed information.

Financial Statement Analysis

Net Position

IPTC's total assets and deferred outflows of resources at December 31, 2020 were approximately $337.6 million. The changes discussed below represent an increase of approximately 18% in 2020. Total liabilities and deferred inflows of resources approximated $37.3 million at December 31, 2020. These changes represent a decrease of approximately 20% in 2020.

Approximately $210.5 million, or 70%, of the net position reflects investments in capital assets, less related debt at December 31, 2020. Approximately $24.2 million, or 8%, of the net position is restricted for future acquisition of capital assets and approximately $3.5 million, or 1% is restricted to service IPTC's bonds payable at December 31, 2020. Approximately $62.2 million, or 21%, may be used to meet IPTC's ongoing obligations arising from providing transportation services to the community at December 31, 2020.

Table 1 - Net Position

	2020	2019
Assets		
Current assets	$ 109,437,911	$ 70,730,100
Capital assets (net)	222,069,551	201,808,944
Other noncurrent assets	6,126,531	12,991,415
Total assets	337,633,993	285,530,459
Liabilities		
Current liabilities	$ 14,034,561	$ 19,036,354
Noncurrent liabilities	21,146,566	26,226,973
Total liabilities	35,181,127	45,263,327
Deferred Inflows of Resources	2,148,467	1,128,653
Total liabilities and deferred inflows of resources	37,329,594	46,391,980
Net Position		
Net investment in capital assets	210,496,450	186,723,286
Restricted for capital assets acquisitions	24,160,083	29,359,977
Restricted for debt service reserve	2,859,052	2,859,052
Restricted for debt service	623,984	545,974
Unrestricted	62,164,830	19,650,190
Total net position	300,304,399	239,138,479
Total liabilities, deferred inflows of resources and net position	$ 337,633,993	$ 285,530,459

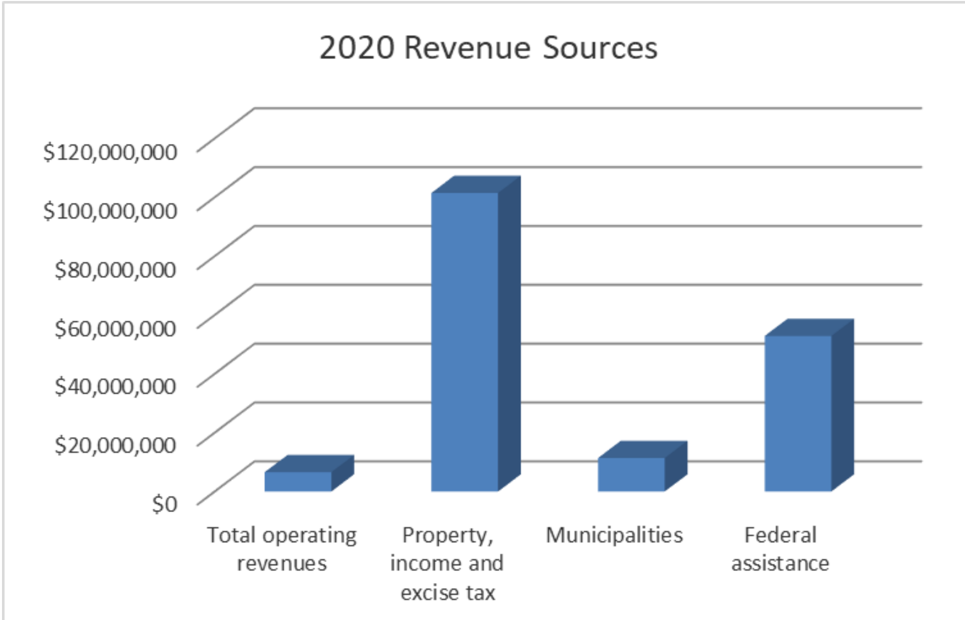
Changes in Net Position

The change in net position for 2020 represents an increase of approximately $61.2 million, or 26%. Total revenues for 2020 increased approximately $12.4 million, or 7%. The increase is mainly attributed to an additional $40.1 million of federal assistance related to federal operating grants for COVID-19 offset by a reduction of $28.8 million of federal capital grants related to the Red Line capital project. Overall operating expenses, excluding depreciation, increased $6.5 million, or 7%, in 2020, which was primarily attributed to increased overtime and health costs due to illness or quarantine, additional cleaning services on buses and facilities, safety equipment purchases and installation, and other contracted services added due to the COVID-19 operating environment.

Table 2 - Changes in Net Position

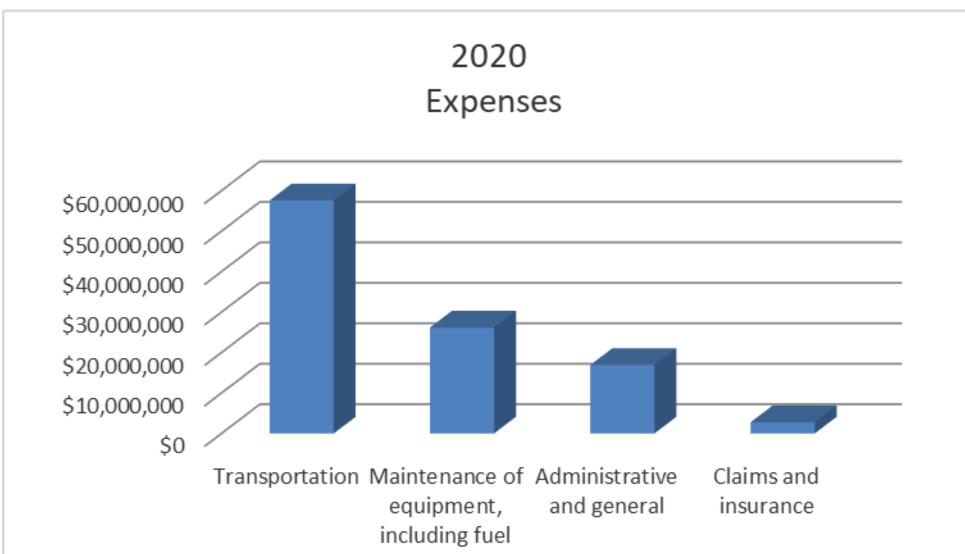
	2020	2019
Operating Revenues		
Passenger fares	$ 5,991,647	$ 9,224,816
Advertising	565,943	655,636
Total operating revenues	6,557,590	9,880,452
Nonoperating Revenues (Expenses)		
Property, income and excise tax	101,476,572	97,092,434
Municipalities	11,372,796	11,251,928
Federal assistance	52,862,338	12,755,339
Investment income	317,056	837,699
Contributions - capital grants	13,837,538	42,625,457
Interest expense	(807,494)	(1,047,123)
Loss on disposal of capital assets	(25,372)	(628,688)
Other expenses, net	(511,151)	(127,698)
Total nonoperating revenues	178,522,283	162,759,348
Total revenues	185,079,873	172,639,800
Operating Expenses		
Transportation	57,591,629	51,432,242
Maintenance of equipment, including fuel	26,177,451	25,183,296
Administrative and general	16,926,259	17,489,243
Claims and insurance	2,778,359	2,837,323
Depreciation	20,440,255	12,569,083
Total operating expenses	123,913,953	109,511,187
Change in Net Position	61,165,920	63,128,613
Net Position, Beginning of Year	239,138,479	176,009,866
Net Position, End of Year	$ 300,304,399	$ 239,138,479

Revenues: For 2020, total operating revenues decreased approximately $3.3 million or 34%. For 2020, nonoperating revenues excluding capital grant contributions and other revenue (expenses), increased by approximately $44.9 million, or 37%.



The revenues and percentages presented above exclude "Contributions - capital grants" of $13,837,538, "Investment income" of $317,056, and "Other expenses, net" of $(511,151) for 2020.

Expenses: During 2020, total operating expenses, excluding depreciation, were approximately $103.5 million. This is an increase of $6.5 million, or 7% from 2019. This increase is primarily attributed to an increase in costs associated with providing services during the COVID-19 pandemic in 2020.



The expenses and percentages presented above exclude "depreciation" expense of $20,440,255 for 2020.

Capital Asset and Debt Administration

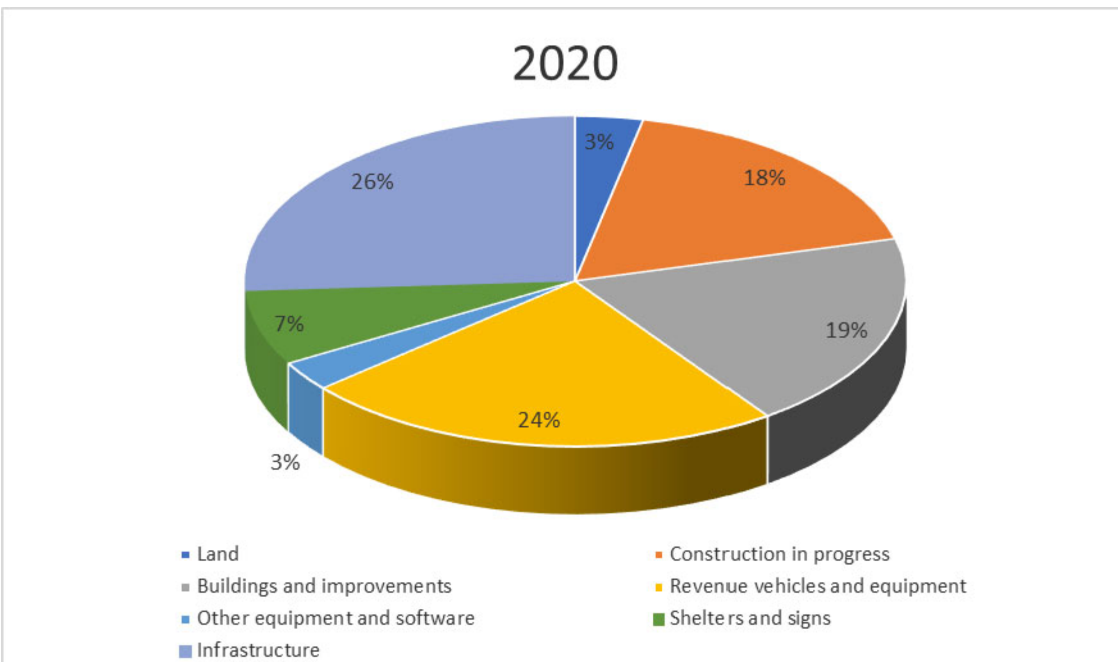
Capital Assets

As of December 31, 2020, IPTC had invested approximately $222.1 million in capital assets, net of accumulated depreciation. Compared to the prior year, capital assets increased by approximately $20.3 million for the year ended December 31, 2020. Depreciable capital acquisitions and transfers from construction in progress for 2020 were approximately $33.4 million with a net loss on retirement of capital assets approximating $25,400 recognized during 2020. Net increase in construction in progress was $7.1 for 2020. Please refer to Note 3 of the financial statements included in the next section of this report for additional information regarding capital assets activity.

Management has concentrated on making capital investments in equipment and technology that can be effective in improving service and reducing operating costs. These projects can be implemented only because of the availability of Federal capital funding and the establishment of the cumulative capital fund to provide the local match for Federal capital grants.

Significant capital asset acquisitions and transfers during 2020 included 28 low floor 40 ft. buses totaling approximately $15.0 million, $3.3 million on an electric bus charging system, and continued development of the Purple Line totaling approximately $6.6 million.

Percentage allocation invested in net capital assets:



Debt Disclosures

As of December 31, 2020, IPTC had approximately $22.5 million of bonds and the related premium. In November 2018, IPTC issued bonds in the amount of $26 million primarily to be used for capital projects. During 2020, bonds payable were repaid pursuant to the maturity schedule in place. As of December 31, 2020, IPTC had no financial restrictive covenants associated with its outstanding debt other than holding minimum debt service funds. Please refer to Note 6 of the financial statements included in the next section of this report for additional information regarding debt activity.

Currently Known Facts

In the first quarter of 2020, the COVID-19 pandemic called for swift response in various areas of the economy, and public transportation was in faced with notable challenges when stay at home initiatives were put into place and travel was limited to essential only. The restrictions led to demand decline for public transit across the country. IndyGo incurred significant costs towards cleaning & sanitizing efforts, procuring PPE and safety equipment while COVID related absenteeism/leaves due to the virus. IndyGo continues to incur these expenses to ensure the safety of our riders and employees.

Congress passed various support packages to ease the negative economic impacts of COVID-19 including the “Coronavirus Aid, Relief and Economic Security Act” or “CARES Act”, which received final passage by Congress and was signed into law by the President on March 27, 2020. The CARES Act provides funding at a 100% Federal share, with no local match required, and is available to support operating, capital and other expenses incurred by transit agencies beginning on January 20, 2020 to prevent, prepare for, and respond to the COVID-19 pandemic, including operating service for essential workers, such as medical personnel and first responders. which provides. IndyGo received $44.26 million to help fund the costs of increased protective equipment, capital projects for employee protection, and operational support.


IndyGo RAPID

Indianapolis Public Transportation Corporation
A Component Unit of the Consolidated City of Indianapolis-Marion County
Statement of Net Position
December 31, 2020

Assets and Deferred Outflows of Resources

Current Assets	
Cash and cash equivalents	
Unrestricted - working capital	$ 60,832,955
Unrestricted - liability reserve	839,521
Restricted - capital asset acquisitions	20,556,848
Restricted - debt service and unspent bond proceeds	15,339,722
Total cash and cash equivalents	97,569,046
Receivables	
Federal grants	6,013,860
Operations receivables, net	1,311,349
Total receivables	7,325,209
Other current assets	
Materials and supplies inventory	4,224,866
Deposits and prepaid expenses	318,790
Total other current assets	4,543,656
Total current assets	109,437,911
Noncurrent Assets	
Unrestricted investments - working capital	1,683,828
Restricted investments - capital asset acquisitions	3,603,235
Net pension asset	839,468
Capital assets	
Nondepreciable assets	
Land	7,367,996
Construction in progress	38,983,048
Total nondepreciable assets	46,351,044
Depreciable assets	
Buildings and improvements	95,373,947
Revenue vehicles and equipment	99,008,554
Other equipment and software	21,136,572
Shelters and signs	22,412,031
Infrastructure	60,275,443
Total depreciable assets	298,206,547
Total capital assets	344,557,591
Accumulated depreciation	(122,488,040)
Capital assets, net of depreciation	222,069,551
Total noncurrent assets	228,196,082
Total assets	$ 337,633,993

Indianapolis Public Transportation Corporation
A Component Unit of the Consolidated City of Indianapolis-Marion County
Statement of Net Position (continued)
December 31, 2020

Liabilities, Deferred Inflows of Resources and Net Position

Current Liabilities	
Accounts and contract services payable	$ 6,482,327
Accrued payroll and benefits	2,976,876
Unearned fare revenue	218,495
Bonds payable, current portion	2,841,316
Risk management - unpaid claim estimates	1,425,702
Other unearned revenue	89,845
Total current liabilities	14,034,561
Noncurrent Liabilities	
Risk management - unpaid claim estimate, net of current portion	437,838
Bonds payable, net of current portion	19,629,713
Other postemployment benefit liability (OPEB)	1,079,015
Total noncurrent liabilities	21,146,566
Total liabilities	35,181,127
Deferred Inflows of Resources	
Deferred inflows - pensions	2,148,467
Net Position	
Net investment in capital assets	210,496,450
Restricted for capital assets acquisitions	24,160,083
Restricted for debt service reserve	2,859,052
Restricted for debt service	623,984
Unrestricted	62,164,830
Total net position	300,304,399
Total liabilities and net position	$ 337,633,993

Indianapolis Public Transportation Corporation
A Component Unit of the Consolidated City of Indianapolis-Marion County
Statement of Revenues, Expenses and Changes in Net Position
Year Ended December 31, 2020

Operating Revenues	
Passenger fares	$ 5,991,647
Advertising	565,943
Total operating revenues	6,557,590
Operating Expenses	
Transportation	57,591,629
Maintenance of equipment, including fuel	26,177,451
Administrative and general	16,926,259
Claims and insurance	2,778,359
Depreciation	20,440,255
Total operating expenses	123,913,953
Operating Loss	(117,356,363)
Nonoperating Revenues (Expenses)	
Operating assistance	
Property, income and excise tax	101,476,572
Municipalities	11,372,796
Federal and local operating and planning grants, and preventative maintenance funding	52,862,338
Investment income	317,056
Interest expense	(807,494)
Loss on disposal of capital assets	(25,372)
Other expenses, net	(511,151)
Total nonoperating revenue	164,684,745
Change in Net Position Before Capital Contributions	47,328,382
Contributions - capital grants	13,837,538
Change in Net Position	61,165,920
Net Position, Beginning of Year	239,138,479
Net Position, End of Year	$ 300,304,399

Indianapolis Public Transportation Corporation

A Component Unit of the Consolidated City of Indianapolis-Marion County

Statement of Cash Flows

Year Ended December 31, 2020

Cash Flows From Operating Activities	
Receipts from customers	$ 6,720,962
Payments for transportation	(58,410,238)
Payments for maintenance of equipment, including fuel	(27,432,693)
Payments for administrative and general	(16,964,483)
Claims and insurance paid to external parties	(2,806,486)
Net cash used in operating activities	(98,892,938)
Cash Flows From Noncapital Financing Activities	
Property, income and excise tax distributions	85,506,924
Assistance from municipalities	11,349,136
Federal operating assistance	52,987,414
Federal grants passed to subrecipients	(652,036)
Net cash provided by noncapital financing activities	149,191,438
Cash Flows From Capital and Related Financing Activities	
Transit tax distributions for capital	15,969,648
Capital grant receipts	11,663,140
Purchases of capital assets	(45,592,575)
Proceeds from sale of capital assets	127,722
Principal paid on bonds payable	(3,560,000)
Interest paid	(1,595,197)
Net cash used in capital and related financing activities	(22,987,262)
Cash Flows From Investing Activities	
Purchases of investments	(5,777,746)
Proceeds from sale of investments	13,482,098
Interest received	317,056
Net cash provided by investing activities	8,021,408
Net Change in Cash and Cash Equivalents	35,332,646
Cash and Cash Equivalents, Beginning of Year	62,236,400
Cash and Cash Equivalents, End of Year	$ 97,569,046

Indianapolis Public Transportation Corporation
A Component Unit of the Consolidated City of Indianapolis-Marion County
Statement of Cash Flows (Continued)
Year Ended December 31, 2020

Reconciliation of Operating Loss to Net Cash Used in Operating Activities	
Operating loss	$ (117,356,363)
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation expense	20,440,255
Other income, net	140,885
Changes in assets and liabilities	
Other receivables	136,943
Materials and supplies inventory	(1,255,242)
Deposits and prepaid expense	(183,884)
OPEB liability	(38,224)
Deferred inflows of resources - pensions	1,019,814
Net pension liability/asset	(1,969,407)
Accounts and contract services payable	(485,874)
Accrued payroll and benefits	800,742
Unearned fare revenue	(114,456)
Risk management	(28,127)
Net cash used in operating activities	$ (98,892,938)
Noncash Investing, Capital and Financing Activities	
Capital assets in accounts payable	$ 958,758
Loss on disposal of capital assets	25,372
Change in capital grants/contributions included in receivables	2,049,322

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations and Reporting Entity

Indianapolis Public Transportation Corporation (IPTC) operates in the public transportation industry with the purpose of acquiring, providing and maintaining an urban mass transportation system for the metropolitan Indianapolis area. IPTC d/b/a IndyGo was formed on August 7, 1973 by City-Council General Ordinance No. 36 as a municipal corporation, which has no stockholder, under the provisions of IC 36-9-4. Management of the Consolidated City of Indianapolis-Marion County has determined that IPTC is a component unit of the Consolidated City of Indianapolis-Marion County, in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14 and amended by Statement No. 61 and IPTC is considered financially accountable to such reporting entity.

The Board of Directors of IPTC consists of seven members, three of whom are appointed by the Mayor of the City of Indianapolis and four of whom are appointed by the City of Indianapolis-Marion County Council (Council). The IPTC Board designates the management of IPTC, namely the CEO/President, Vice Presidents and other principal members of the management staff. The IPTC Board adopts the budget, tax levy and the issuance of debt. In addition, the Council approves the budget, tax levy and issuance of debt.

On August 27, 2018, IPTC established a nonprofit corporation, the Indianapolis Public Transportation Foundation, Inc. (Foundation), which is legally separate from IPTC and whose purpose is to promote mobility for the citizens in the Indianapolis-area community by connecting resources and investing in programs and services that enhance accessibility and quality of life. The Foundation is considered a blended component unit and is therefore reported as if it is part of IPTC.

As of December 31, 2020, the Foundation had total assets of $76,313 and no liabilities. Total revenue and expense through year end were $258,668 and $182,355, respectively, with approximately $159,500 of revenue and expense related to IPTC that was eliminated when blended into the financial statements.

Basis of Accounting and Presentation

IPTC is accounted for as a single-purpose, business-type entity since its operations are financed and operated in a manner similar to a private business. IPTC's financial statements have been prepared on the accrual basis of accounting using the economic resources measurement focus. Revenues, expenses, gains, losses, assets, liabilities and deferred inflows and outflows of resources from exchange and exchange-like transactions are recognized when the exchange transaction takes place, while those from government-mandated or voluntary nonexchange transactions (principally federal and state grants and government appropriations) are recognized when all applicable eligibility requirements are met. Operating revenues are primarily the result of passenger fares, as well as fees collected from advertisements on IPTC property. Operating expenses for IPTC include the costs of operating the transit system, administrative expenses and depreciation on capital assets. Government-mandated or voluntary nonexchange transactions that are not program specific (such as government appropriations), property taxes, and income taxes, investment income and interest on capital assets-related debt are included in nonoperating revenues and expenses. IPTC first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position are available.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash Equivalents

IPTC considers all liquid investments (including restricted assets) with original maturities of three months or less to be cash equivalents. At December 31, 2020, cash equivalents consisted of demand and money market deposit accounts, as well as money market mutual funds.

Property and Income Taxes

IPTC records property taxes as earned in the year they are due and payable. Taxes are levied separately for operations, capital asset acquisitions and debt service. All taxable property located within the IPTC taxing district is assessed annually March 1st. In mid-April of the year subsequent to the assessment, individual property tax statements are to be mailed by the Marion County Treasurer to the owners of the record as of the assessed valuation date. Taxes are payable to the Treasurer in equal installments on or before May 10th and November 10th of the year subsequent to assessment. The Marion County Treasurer remits collections to IPTC and other governmental units within the county.

IPTC has not recorded any receivable balance for property taxes as of December 31, 2020 as management of IPTC does not believe they are legally entitled to the subsequent year property tax collections until the fiscal year begins January 1.

Risk Management

IPTC is exposed to various risks of loss from torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters; and employee health, dental and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters other than personal injury claims. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

IPTC is self-insured for a portion of its exposure to risk of loss from property damage claims ($50,000 deductible) and personal injury matters. Annual estimated provisions are accrued for the self-insured portion of claims and include an estimate of the ultimate costs for both reported claims and claims incurred but not yet reported.

Investments

In accordance with Indiana Code, it is the policy of IPTC to deposit public funds into the depositories approved by the Marion County Board of Finance. IPTC is further authorized by statute to invest in obligations of the U.S. obligations and issues of federal agencies, secured repurchase agreements fully collateralized by the U.S. Government or U.S. Government agency securities, municipal securities of Indiana issuers that have not defaulted during the previous 20 years, and open-ended money market mutual funds. It is the internal policy of IPTC to invest funds with local, federally insured banks that have a principal office within the county and have been approved by the County Board of Finance. Investments are stated at fair value.

Receivables

IPTC reports receivables for amounts due and unpaid as of year-end and receivable balances are shown net of allowance, if any, for uncollectible balances. IPTC provides an allowance for uncollectible accounts based upon a review of outstanding receivables, historical collection information and existing economic conditions. Management has recorded an allowance of $193,057 for potentially uncollectible operating receivable balances at December 31, 2020. Management has not made a provision for an allowance for uncollectible property tax receivables or federal grants receivable.

Restricted and Designated Assets

Certain cash, cash equivalents and investment balances are restricted or designated as follows:

- Unspent Bond Proceeds: Funds deposited with trustee from bond issuances for capital expenditures

- Debt Service: Funds deposited in these accounts are set aside to be used for the purpose of payment on outstanding debt, primarily as a result of requirements from bond and debt ordinance requirements
- Liability Reserve (designated only): Funds are set aside from the general operations of IPTC and used only for the payment of claims arising from accidents involving IPTC that exceed $100,000.
- Capital Asset Acquisition: Capital asset acquisition funds generated as a separate tax (cumulative funds) are restricted to expenditures for the acquisition of additional revenue vehicles and other capital equipment.

Supplies

Supply inventories are stated at cost, determined using the first-in, first-out method. Management reviews supply inventories regularly for obsolete inventory, which is written off when determined to no longer be of value to IPTC.

Capital Assets

Major items of capital assets acquired with federal, state and local funds are capitalized at cost. IPTC adheres to the Federal Transit Administration (FTA) circular regarding capitalization of assets by capitalizing all assets with a value in excess of $5,000 per unit and a useful life in excess of one year and IPTC adheres to the FTA capitalization policy as appropriate for items which are (a) homogenous and not individually identifiable; (b) may or may not have a unit cost meeting the threshold level for a capitalized asset but where the practice is to purchase in groups and capitalize the total group; and (c) will be maintained together or in the same general area, should be listed by homogeneous grouping. Expenditures for maintenance and repairs are charged to operations as incurred. IPTC recognizes depreciation on capital assets on a straight-line basis over the estimated useful lives of the assets, as follows:

	Years
Land improvements	10
Buildings and shelters	10 to 25
Coaches:	
Large bus	12
Body on chassis	3 to 5
Autos and trucks	3 to 10
Fare handling and maintenance equipment	3 to 10
Office furniture and equipment	2 to 20
Infrastructure	30
Software	5 to 10

Deferred Outflows and Inflows of Resources

IPTC reports a consumption of net position that is applicable to a future reporting period as deferred outflows of resources in a separate section of its statement of net position.

IPTC reports an acquisition of net position that is applicable to a future reporting period as deferred inflows of resources in a separate section of its statement of net position.

Compensated Absences

IPTC policies permit essentially all employees to accumulate benefits for vacation, holidays, illness and certain other qualifying absences that may be realized as paid time off or, in limited circumstances, as a cash payment. The number of days compensated for the various categories of absence is based generally on length of service. Expense and the related liability are recognized as vacation benefits are earned and vested whether the employee is expected to realize the benefit as time off or in cash. Expense and the related liability for sick leave benefits are recognized when earned to the extent the employee is expected to realize the benefit in cash determined using the termination payment method. Compensation for holiday and other qualifying absences is not accrued in the accompanying financial statements because rights to compensation amounts either do not accumulate or they do not vest. Accumulated unused sick leave benefits are nonvesting and are only paid out upon retirement. The maximum accumulation per employee is 1,800 hours and the maximum paid out per employee is 540 hours. Accumulated unused sick leave benefits are accrued based upon historical experience, for employees with at least one year of service regardless of age. Compensated absence liabilities are computed using the regular pay and termination pay rates in effect at the balance sheet date plus an additional amount for compensation-related payments such as social security and Medicare taxes computed using rates in effect at that date.

Defined-Benefit Pension Plan

IPTC has a single-employer defined-benefit pension plan known as the Indianapolis Public Transportation Corporation Pension Plan (Plan). For purposes of measuring the net pension (asset) liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Postemployment Benefits Other Than Pensions (OPEB)

IPTC has a single-employer defined-benefit other postemployment benefit (OPEB) plan, Postemployment Medical and Life Benefits Plan (the OPEB Plan). For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, amounts have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms.

Net Position

Net position of IPTC is classified in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Restricted net position consists of external constraints placed on net position imposed by creditors, grantors, donors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation. Unrestricted net position is the remaining net position that does not meet the definition of net investment in capital assets or restricted net position. If both restricted and unrestricted resources are to be used for the same purpose, restricted resources will be applied first.

Revenue and Expense Recognition

Passenger fare revenues are recorded as revenue at the time such services are performed and revenues pass through the fare box. Sales of tickets are recorded initially as unredeemed fares and recognized as income upon passage through the fare box.

IPTC receives a significant portion of their revenues from capital and operating grants. Certain expenditures for capital acquisitions, improvements and development of an urban mass transportation system have received significant federal funding through the FTA. The balance of such expenditures is funded through state and local sources. Funds provided by governmental authorities for capital and operating assistance are recorded by IPTC when earned.

Expenses have been classified using functional and activity classifications using direct costs and estimated indirect cost allocations based upon time allocation and benefit.

Future Adoption of New Accounting Standards

GASB has issued Statement No. 87, *Leases*; GASB Statement No. 91, *Conduit Debt Obligations*; GASB Statement No. 92, *Omnibus 2020*; GASB Statement No. 93, *Replacement of Interbank Offered Rates*, GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. IPTC intends to adopt these GASB Statements, as applicable, on their respective effective dates.

Note 2: Deposits and Investments

Summary of Carrying Values

The carrying values of deposits and investments included in the statement of net position are classified as follows:

	2020
Current Assets	
Cash and cash equivalents	
Unrestricted - working capital	$ 60,832,955
Unrestricted - liability reserve	839,521
Restricted - capital asset acquisitions	20,556,848
Restricted - debt service and unspent bond proceeds	15,339,722
Noncurrent Assets	
Unrestricted investments - working capital	1,683,828
Restricted investments - capital asset acquisitions	3,603,235
	$ 102,856,109
Cash and Cash Equivalents	$ 97,569,046
Investments	5,287,063
	$ 102,856,109

The carrying amount of deposits and investments, by type of holding are:

	2020
Deposits	
Cash deposits	$ 52,210,109
Investments	
Money market mutual funds	45,358,937
Government-backed mortgage notes	2,261,912
Municipal bonds	3,025,151
Total investments	50,646,000
Total deposits and investments	$ 102,856,109

Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. IPTC's deposit policy for custodial credit risk requires compliance with the provisions of Indiana statutes.

IPTC's cash deposits are insured up to $250,000 at financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Any cash deposits in excess of the $250,000 FDIC limits are partially or fully collateralized by the depository institution and insured by the Indiana Public Deposits Insurance Fund (IPDIF) via the pledged collateral from the institutions securing deposits of public funds. IPDIF is a multiple financial institution collateral pool as provided under Indiana Code, Section 5-13-12-1.

Investment Policy

Indiana statutes generally authorize IPTC to invest in U.S. obligations and issues of federal agencies, secured repurchase agreements fully collateralized by the U.S. Government or U.S. Government agency securities, municipal securities of Indiana issuers that have not defaulted during the previous 20 years, certificates of deposit and open-ended money market mutual funds. It is the policy of IPTC to deposit public funds into the depositories approved by the Marion County Board of Finance. IPTC does not have specific investment policies on interest rate risk, credit risk, concentration of credit risk, custodial credit risk or foreign currency risk.

At December 31, 2020, IPTC had the following investments and maturities:

		Maturities (in Years)	
	Fair Value	**Less Than 1**	**1 to 5**
Government-backed mortgage notes	$ 2,261,912	$ 2,261,912	$ -
Municipal bonds	3,025,151	1,101,011	1,924,140
	$ 5,287,063	$ 3,362,923	$ 1,924,140

Interest Rate Risk - As a means of limiting its exposure to fair value losses arising from rising interest rates, IPTC is limited to investing in municipal securities of Indiana issuers that have not defaulted during the previous 20 years and other securities with a stated maturity of not more than two years after the date of purchase or entry into a repurchase agreement, as defined by Indiana Code.

Credit Risk - Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. IPTC complies with the provisions of Indiana statutes. At December 31, 2020, IPTC's investments were rated by Moody's Investor Services or Standard and Poor's as follows:

	Fair Value	AAA	AA+	AA
Government-backed mortgage notes	$ 2,261,912	$ 2,261,912	$ -	$ -
Municipal bonds	3,025,151	66,286	2,933,197	25,668
	$ 5,287,063	$ 2,328,198	$ 2,933,197	$ 25,668

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, IPTC will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. At December 31, 2020, IPTC's investments in government-backed mortgage notes and municipal bonds were exposed to custodial credit risk. These investments were uninsured and the collateral was held by the pledging financial institution's trust department or agent but not in IPTC's name. Deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are uncollateralized or collateralized with securities held by the pledging financial institution. The money market mutual funds were not subject to custodial credit risk at December 31, 2020.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss that may arise in the event of default by a single issuer. IPTC places no limit on the amount that may be invested in any one issuer. The following table shows investment in issuers and the representative percentage of total investments at December 31, 2020.

	Fair Value	% Rounded
Money market mutual funds	$ 45,358,937	89.5%
Government-backed mortgage notes	2,261,912	4.5%
Municipal bonds	3,025,151	6.0%
	$ 50,646,000	

Foreign Currency Risk - This risk relates to adverse effects on the fair value of an investment from changes in exchange rates. All IPTC deposits and investments are denominated in United States currency and is prohibited from investing in foreign investments.

Note 3: Capital Assets

Capital assets activity for the year ended December 31 was:

	January 1, 2020	Additions/ Transfers	Disposals/ Transfers	December 31, 2020
Capital Assets Cost				
Nondepreciable capital assets				
Land	$ 6,975,654	$ 392,342	$ -	$ 7,367,996
Construction in progress*	31,873,617	19,098,638	(11,989,207)	38,983,048
Total nondepreciable capital assets	38,849,271	19,490,980	(11,989,207)	46,351,044
Depreciable capital assets				
Buildings and improvements	84,804,259	11,923,710	(1,354,022)	95,373,947
Revenue vehicles and equipment	90,536,928	17,123,343	(8,651,717)	99,008,554
Other equipment and software	18,506,212	2,999,621	(369,261)	21,136,572
Shelters and signs	22,412,031	-	-	22,412,031
Infrastructure	58,969,934	1,305,509	-	60,275,443
Total depreciable capital assets	275,229,364	33,352,183	(10,375,000)	298,206,547
Less: accumulated depreciation for				
Buildings and improvements	(50,358,361)	(3,502,708)	1,354,022	(52,507,047)
Revenue vehicles and equipment	(43,407,119)	(11,668,209)	8,498,623	(46,576,705)
Other equipment and software	(13,045,022)	(2,003,088)	369,261	(14,678,849)
Shelters and signs	(4,803,967)	(1,242,564)	-	(6,046,531)
Infrastructure	(655,222)	(2,023,686)	-	(2,678,908)
Total accumulated depreciation	(112,269,691)	(20,440,255)	10,221,906	(122,488,040)
Total depreciable capital assets, net	162,959,673	12,911,928	(153,094)	175,718,507
Total capital assets, net	$ 201,808,944	$ 32,402,908	$ (12,142,301)	$ 222,069,551

*Construction in progress also includes capital assets not placed in service yet, such as revenue vehicles and equipment.

Note 4: Tax Abatements

The City of Indianapolis (City) promotes a series of real and personal property tax abatement programs available under Indiana law, including:

Real Property Tax Abatement (I.C. 6-1.1-12.1)

Real property tax abatements are achieved through the phase-in of real property tax obligations from the improvements being made. The phase-in can span a period of one to ten years and is based on a declining percentage of the increase in assessed value of such improvements.

Personal Property Tax Abatement (I.C. 6-1.1-12.1)

Similarly, personal property tax abatements for manufacturing, research and development, information technology and logistics/distribution equipment are accomplished through the phase-in of personal property tax obligations over a one to ten year period, based on a declining percentage of the assessed value of the newly installed equipment.

Tax abatement is granted based on qualifying new investment, retained and committed jobs, wages and the economic impact of the project. MDC and, in certain circumstances, the City-County Council approval is required and must occur prior to the equipment being operational and the MDC determines the time period for the abatement.

Tax Exemption for Enterprise Information Technology Equipment (I.C. 6-1.1-10.44)

The City may grant up to a ten-year, 100% personal property tax exemption to a business engaged in computing, networking or data storage for new investments in qualified enterprise information technology equipment.

The tax exemption requires a minimum investment of $10 million in qualifying investment by an eligible business located in a High Technology District Area, as designated by the City-County Council. The average wage of employees must be at least one hundred twenty-five percent (125%) of the county average wage. Examples of non-eligible activities are call centers, back office operations, customer service operations and credit/claims processing operations. City-County Council approval is required to grant the exemption.

Vacant Building Abatement (I.C. 6-1.1-12.1)

Up to a two-year real property tax abatement is available to a company, according to local qualifications, based on occupying a building that has been vacant for more than a year.

The building must be used for commercial or industrial purposes and be located in a designated Economic Revitalization Area, as designated by the MDC. Prior approval of the MDC must occur before occupying the facility and the MDC determines the time period for the abatement.

All of these programs are designed to spur job creation and retention, grow the income and property tax base, support the redevelopment of areas experiencing a cessation of growth, attract and retain businesses in targeted industries, and assist distressed businesses, among other objectives. Minimum eligibility criteria for such abatements vary by program, as noted above, but generally require that an investment in real or personal property be projected to increase assessed value, create or retain jobs and/or promote economic revitalization.

In return for such abatements, the City generally commits to permit, zoning and job training assistance. Included in each abatement agreement are provisions specifying certain damages, among which may include a clawback of some or all of the taxes previously abated. If a company ceases operations or announces the cessation of operations at the facility for which the abatement was granted, termination of the abatement agreement is warranted and 100% clawback is required. Other clawbacks are calculated based on the highest level of noncompliance among the measured categories for that project.

Impact of Abatements on Revenues

Indiana property tax laws complicate the calculation of the exact impact of property tax abatements on the tax revenues of a given unit of local government. Constraints on the growth of the annual tax levy and constitutional limitations on taxes (also known as property tax caps) are the chief complicating factors. The increase in the annual tax levy is limited to the growth in the six-year moving average of nonfarm personal income growth, which is known as the Assessed Value Growth Quotient (AVGQ). Statutory property tax caps for homesteads, agricultural and other residential, and commercial are equal to 1%, 2% and 3%, respectively, of associated assessed valuations.

The tax rate, which is established for each taxing unit by the Department of Local Government Finance, is based on the tax levy requested by the taxing unit (as limited by the AVGQ) divided by the net assessed value of the property in a physical taxing district. The theory behind the AVGQ is that the costs of government should not be increasing at a greater rate than taxpayer incomes.

Tax abatements are granted on the assessed value of the property abated. The taxpayer's taxes are then calculated based on this reduced assessment, thus resulting in a lower tax liability. But because a given district's tax rate is calculated based on the total net assessed value in the district (net of abatements and other adjustments), the certified levy of each unit in the district is the same as if the abatements had not been granted.

Additionally, to the extent that parcels have reached the constitutional limit of tax liability as a percentage of gross assessed value, the property tax rate caps (circuit breaker credits) reduce the property tax collections of the affected taxing units. The degree to which property tax abatements exacerbate circuit breaker losses differs by parcel and is dependent on the proportion of abated assessed value to total gross assessed value, as well as prevailing property tax rates.

The estimated gross amount, on an accrual basis, by which IPTC's property tax revenues were reduced as a result of the aforementioned City abatement programs totaled $680,000. However, the actual extent of lost revenues is something less than this amount and cannot be easily determined due to the application of circuit breaker credits.

Note 5: Risk Management

IPTC is exposed to various risks of loss related to theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which IPTC carries third-party insurance and retains certain risks. IPTC is self-insured for workers' compensation without limitation. Detail of the estimated claims liability is provided below, which is made up of claims reported before the issuance of the financial statements for which it is probable that a liability has been incurred at the date of the financial statements and the amount of the liability can be reasonably estimated. The liability is estimated based upon historical experience. It is reasonably possible that IPTC's estimate will change by a material amount in the near term. There were no significant reductions in insurance coverage during 2020 and there were no settlements that exceeded insurance coverage during the past three years for those risks that IPTC purchased insurance. Activity for the year ended December 31, 2020 was as follows for those risks for which IPTC bears risk:

	2020	2019
Unpaid claims, beginning of year	$ 1,891,667	$ 1,018,449
Incurred claims and changes in claim estimates	2,238,802	2,799,239
Claim payments	(2,266,929)	(1,926,021)
Unpaid claims, end of year	$ 1,863,540	$ 1,891,667
Current portion	$ 1,425,702	$ 1,564,702
Noncurrent portion	437,838	326,965
Unpaid claims, end of year	$ 1,863,540	$ 1,891,667

During 1986, IPTC's Board of Directors approved the establishment of a nonreverting fund (Liability Reserve Account) for payment of personal injury and property damage claims in excess of $100,000. For claims in excess of $100,000, the amount of the claim exceeding $100,000 will be paid out of the liability reserve accounts. Claims up to $100,000 will be paid out of the general accounts of IPTC.

Note 6: Long-Term Obligations

The following is a summary of long-term obligation transactions for IPTC for the year ended December 31:

	January 1, 2020	Additions	Reductions	December 31, 2020	Current	Noncurrent
Long-Term Debt						
Series 2018A bonds payable	$ 24,005,000	$ -	$ (3,560,000)	$ 20,445,000	$ 2,525,000	$ 17,920,000
Unamortized bond premium	2,275,947	-	(249,918)	2,026,029	316,316	1,709,713
Total bonds and notes payable	26,280,947	-	(3,809,918)	22,471,029	2,841,316	19,629,713
Other Long-Term Liabilities						
Risk management payable	1,891,667	2,238,802	(2,266,929)	1,863,540	1,425,702	437,838
OPEB liability	1,117,239	75,064	(113,288)	1,079,015	-	1,079,015
Net pension liability (asset)	1,129,939	761,922	(2,731,329)	(839,468)	-	(839,468)
Total other long-term liabilities	4,138,845	3,075,788	(5,111,546)	2,103,087	1,425,702	677,385
Total long-term obligations	$ 30,419,792	$ 3,075,788	$ (8,921,464)	$ 24,574,116	$ 4,267,018	$ 20,307,098

Series 2018A Bonds Payable

The Indianapolis Local Public Improvement Bond Bank Local Income Tax Revenue Bonds, Series 2018A, dated November 21, 2018, were issued in the aggregate principal amount of $26,000,000. The Series 2018A bond proceeds are planned to be used for IPTC's rapid transit plan as well as paratransit infrastructure and bus replacement. The bonds bear interest at 5.0%, payable on January 15 and July 1 annually, beginning in 2019 and ending January 15, 2028. The trust indenture includes minimum debt service reserve requirements to be held on deposit.

At December 31, 2020, bonds payable consisted of the following:

Series 2018A bonds payable	$ 20,445,000
Plus: net unamortized premium	2,026,029
Total bonds payable	22,471,029
Less: current maturities	(2,841,316)
	$ 19,629,713

The scheduled debt service requirements on the bonds payable for years subsequent to December 31, 2020 are as follows:

	Principal	Interest	Total
2021	$ 2,525,000	$ 964,225	$ 3,489,225
2022	2,655,000	836,350	3,491,350
2023	2,760,000	729,125	3,489,125
2024	2,900,000	589,500	3,489,500
2025	3,045,000	442,625	3,487,625
2026 - 2028	6,560,000	415,000	6,975,000
	$ 20,445,000	$ 3,976,825	$ 24,421,825

Line of Credit

In May 2020, IPTC entered into a new line of credit agreement with a financial institution to fund future operating costs for $20 million. The line matures on December 31, 2021 and interest is payable upon maturity at a rate equal to the greater of (A) one-month LIBOR or (B) 50 basis points, plus 160 basis points has a $20 million line of credit agreement with a financial institution to fund future operating costs. No balance existed as of December 31, 2020. Subsequent to year end, IPTC terminated the line of credit agreement with the financial institution.

Note 7: Benefit Plans - Defined-Contribution and Deferred Compensation

Defined Contribution Plan

IPTC maintains a defined-contribution plan for the benefit of substantially all of its employees. All employees who are regularly scheduled to work at least 30 hours per week become eligible to participate in the plan.

(a) Nonunion Employees. Are eligible to participate in the plan upon the first day of the month following 30 days of employment or at any time during their employment.

(b) Eligible Union Employees. A Union Employee will become a participant upon employment pursuant to the collective bargaining agreement with the Union, which is the first of the month following six months of employment.

The defined-contribution plan is administered by the Pension Fund Committee (Committee), a joint labor-management body and is subject to collective bargaining. It is comprised of four members, two labor and two management, and has historically been chaired by the ranking Labor member. The plan requirements for union employees through June 30, 2020 was governed by an arbitration award effective until June 30, 2018. IPTC was operating under the old arbitration award until a new agreement was finalized. Prior to July 1, 2020, the award required union and nonunion employees to contribute 3.5% of their compensation to the 401(a) in order to receive the 3.5% employer match. Effective July 1, 2020, a new arbitration award was issued through December 31, 2022. The new award requires union and nonunion employees to contribute 4.5% of their compensation in order to receive the 4.5% employer match, with 0.50% directed to fund the defined-benefit plan until such time the funded ratio meets the 110% requirement to return the 0.50% back to the defined-contribution plan. Employer contributions to the defined-contribution plan during 2020 were $1,397,265.

Deferred Compensation Plan

IPTC maintains an IRS Code Section 457 plan for the benefit of substantially all of its employees. Employees become eligible to participate in the plan on the first day of the second month following commencement of employment or completion of any applicable probationary period. The plan allows for employee contributions only and plan assets are held in a trust separate from IPTC's assets.

Note 8: Benefit Plan – Defined Benefit Pension

Plan Description

IPTC provides pension benefits through a single-employer defined benefit exempt governmental pension plan known as the Indianapolis Public Transportation Corporation Pension Plan (Plan). The Plan is part of the collective bargaining agreement between IPTC and the Amalgamated Transit Union (ATU), Local 1070. All full-time IPTC employees who agree to make employee contributions in accordance with the Plan are covered by the Plan after working 60 days of continuous employment. After December 31, 1997, no new employees entered the Plan. Effective December 31, 1997, all benefits were frozen by plan amendment, and effective December 31, 1997, the Plan was amended to remove the disability benefit provisions. Requirements for administering both the Defined Benefit Pension Plan and the Defined Contribution Plan for union employees through June 30, 2020 were governed by an arbitration award issued by Samuel Stone that was effective until June 30, 2018. IPTC was operating under the old arbitration award until a new agreement was finalized. Effective July 1, 2020, a new arbitration award issued by Jules Crystal was effective for both the Defined Benefit Pension Plan and the Defined Contribution Plan for union employees through December 31, 2022. The Plan issues a separate audit report that includes financial statements and required supplementary information for the Plan, which can be obtained by writing to Indianapolis Public Transportation Corporation, 1501 West Washington Street, Indianapolis Indiana 46222.

Benefits Provided

The Plan provides retirement and death benefits to plan members and their beneficiaries. The retirement benefit is payable monthly during the life of the retired employee. If, at death, the retired employee has not received total benefits at least equal to his/her contributions to the Plan (plus interest accumulated at 2% per year), his/her beneficiary or estate will be paid a sum equal to his/her total contributions plus interest, less the aggregate of the benefits he/she has received. Death benefits or termination of employment prior to retirement, result in the return of all employee contributions plus interest at 2% to be made. Normal retirement benefits are payable for employees who have attained age 65 and completed 15 years of service. Early retirement benefits are available for employees with 20 years of continuous employment as of January 1, 2006 who have not attained age 65.

The employees covered by the Plan at December 31, 2020, are:

Inactive employees or beneficiaries currently receiving benefits	114
Inactive employees entitled to but not yet receiving benefits	3
Active employees	24
	141

Contributions

The Pension Fund Committee has the authority to establish and amend the contribution requirements of the IPTC and active employees only through negotiation or arbitration. As of January 2006, all vested active union employees who remained in the Plan contributed 4.5% of the total compensation received by such employee and IPTC contributed 3.5% of their pay, as documented in the arbitration award in effect through and until June 30, 2018, which automatically continued in effect until June 30, 2020. Effective July 1, 2020, a new arbitration award came into effect through December 31, 2022. All vested active union employees who remained in the Plan and IPTC are now required to contribute 4.5% of their pay as well as IPTC making an additional \$225,000 contribution to the Plan annually on July 1 until 2022. Employer contributions for 2020 were \$334,591.

Net Pension Liability

IPTC's net pension liability was measured as of December 31, 2020, for the year ended December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by actuarial valuation as of December 31, 2020.

For the total pension liability at December 31, 2020, actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.20%
Salary increases	None
Ad hoc cost of living adjustments	None
Investment rate of return	5.5%, net of pension plan investment expense, including inflation
Retirement age	65 years
Turnover	Crocker-Sarason T4 table

Mortality rates were based on the Pri-2012 Blue Collar Mortality for Employees, Healthy Annuitants, Surviving Spouses and Disabled Annuitants with generational projection per Scale MP-2020.

The actuarial assumptions used in the December 31, 2020 valuations were not based on the results of an actuarial experience study.

The building-block method which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The long-term expected rate of return on pension plan investments was based primarily on historical returns on plan assets, adjusted for changes in target portfolio allocations and recent changes in long-term interest rates based on publicly available information. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	77%	4.73%
Non-US equity	9%	6.28%
Fixed income	10%	2.28%
Cash	4%	0.88%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability was 5.50%, for the year ended December 31, 2020. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that IPTC contributions will be made at contractually determined contribution rates. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return applied to benefit payments.

Changes in the total pension liability, plan fiduciary net position and the net pension liability (asset) for 2020 are:

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (Asset) (a) - (b)**
Balances at January 1, 2020	$ 10,611,186	$ 9,481,247	$ 1,129,939
Changes for the year			
Interest	547,802	-	547,802
Effect of economic/demographic gains (losses)	162,516	-	162,516
Effect of assumptions, changes or inputs	(61,764)	-	(61,764)
Benefit payments, including refunds of employee contributions	(1,283,153)	(1,283,153)	-
Contributions - employer	-	334,591	(334,591)
Contributions - employee	-	68,851	(68,851)
Net investment income	-	2,266,123	(2,266,123)
Administrative expense	-	(51,604)	51,604
Net changes	(634,599)	1,334,808	(1,969,407)
Balances at December 31, 2020	$ 9,976,587	$ 10,816,055	$ (839,468)

The net pension asset of IPTC has been calculated using a discount rate of 5.50% at December 31, 2020. The following presents the net pension asset using a discount rate of 1% higher and 1% lower than the current rate.

	1% Decrease (4.50%)	**Current Discount Rate (5.50%)**	**1% Increase (6.50%)**
IPTC's net pension asset	$ (103,658)	$ (839,468)	$ (1,487,118)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position, or fair value of Plan assets, at December 31, 2020 is as follows:

Cash and cash equivalents	$	420,827
Receivable investment income		6,544
Fixed income investments		1,066,470
Domestic equities		9,322,214
	$	10,816,055

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2020, IPTC recognized a contra pension expense of $(615,002). At December 31, 2020, IPTC reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 2,148,467
	$ -	$ 2,148,467

Amounts reported as deferred outflows of resources and deferred inflows of resources at December 31, 2020, related to pensions will be recognized in pension expense (reduction in pension expense) as follows:

Year Ending December 31:	Amount
2021	$ (617,064)
2022	(497,292)
2023	(698,186)
2024	(335,925)
	$ (2,148,467)

Payable to the Pension Plan

At December 31, 2020, IPTC had no outstanding amount of contributions owed to the pension plan required for the year.

Note 9: Other Postemployment Benefit Plan

Plan Description and Benefits Provided

IPTC maintains and provides postemployment medical and life insurance benefits (OPEB) to retirees, through a single-employer defined-benefit plan, which IPTC administers. Retirees under the 1997 program and their spouses under the age of 65 not covered by Medicare are eligible under the provisions to continue these benefits but must pay 20% of the medical premium. COBRA eligible, or employees who are not receiving pay from IPTC must submit the employee's portion, or the COBRA premiums, to Human Resources no later than the first day of the month the premium is due to retain insurance coverage. IPTC will pay $75 per month towards the COBRA continuation or conversion of group health insurance retained by any employee who retires early or is on disability with IPTC pension. If, after the 18th month of continuation group coverage, the retiree is still under the age of 65, IPTC reimburses the retiree up to a maximum of $225 on a quarterly basis towards the cost of the premiums. Retirees also qualify for a life insurance policy with benefits of $5,500 if they retire on or after the age of 55 with at least 15 years of service. This plan does not issue a stand-alone financial report and no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The employees covered by the benefit terms at the measurement date of December 31, 2020 are:

Inactive employees or beneficiaries currently receiving benefit payments	88
Active employees	24
	112

Total OPEB Liability

The IPTC's total OPEB liability of $1,079,015 was measured as of December 31, 2020 for the year ended December 31, 2020, and was determined by an actuarial valuation as of that date. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions:

Inflation	0.00%
Discount rate	2.12%
Salary increases	N/A
Employee turnover/withdrawal	Crocker-Sarason T-4 Table
Life insurance premium	$4.07/mo./$1,000 of coverage

Retirement rates are shown below:

Age	Rates
55	2.5%
56-59	1.0%
60	5.0%
61	1.0%
62	30.0%
63	10.0%
64	20.0%
65+	100.0%

The discount rate was based on the Bond Buyer General Obligation 20 – Bond Municipal Index.

Mortality rates were based on the Pri-2012 Blue Collar mortality rates for employees, retirees, contingent survivors, with generational improvement using Scale MP-2020.

Changes in the Total OPEB Liability

Changes in the total OPEB liability are:

Balance, beginning of year	$ 1,117,239
Changes for the year:	
Service cost	1,152
Interest	29,783
Effect of economic/demographic losses	(49,988)
Effect of assumption changes or inputs	44,129
Benefit payments	(63,300)
Net change	(38,224)
Balance, end of year	$ 1,079,015

Changes of assumptions and other inputs reflect a change in the discount rate from 2.74% at December 31, 2019 to 2.12% at December 31, 2020.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Health Care Cost Trend Rates

The total OPEB liability of the IPTC has been calculated using a discount rate of 2.12%. The following presents the total OPEB liability using a discount rate 1% higher and 1% lower than the current discount rate.

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
IPTC's net OPEB liability	$ 1,176,763	$ 1,079,015	$ 994,510

Health Care Cost Trend Rates, the rates of change in per capita health claims over time as a result of factors such as medical inflation, utilization of healthcare services, plan design and technological developments, are not applicable due to the nature of the plan benefits.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, IPTC recognized OPEB expense of $25,076. At December 31, 2020, IPTC did not have any reported deferred outflows of resources or deferred inflows of resources related to OPEB because the closed period equal to the average of the expected remaining service lives of all employees that are provided with OPEB through the OPEB plan (active employees and inactive employees) determined as of the beginning of the measurement period was less than one year for the applicable OPEB items.

Note 10: Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2020:

		Fair Value Measurement Using			
Type	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV (A)
Money market mutual funds	$ 45,358,937	$ -	$ -	$ -	$ 45,358,937
Government-backed mortgage notes	2,261,912	2,261,912	-	-	-
Municipal bonds	3,025,151	-	3,025,151	-	-

(A) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts included above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of financial position.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net position, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2020.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Investments at NAV

Money market mutual funds invest in short-term debt securities and seeks to provide greater returns than cash deposits. There are no unfunded commitments or restrictions on redemptions.

Note 11: Commitments and Contingencies

Litigation

In the normal course of business, IPTC is, from time to time, subject to allegations that may or do result in litigation. Some of these allegations are in areas not covered by IPTC's self-insurance program or by commercial insurance. IPTC evaluates such allegations by conducting investigations to determine the validity of each potential claim. Based upon the advice of legal counsel, management records an estimate of the amount of ultimate expected loss, if any, for each. Events could occur that would cause the estimate of ultimate loss to differ materially in the near term.

Commitments

In 2018 and 2019, the IPTC Board of Directors awarded a number of contracts related to the Marion County Transit Plan - Purple Line BRT project. The total remaining contract activity for the Design, Engineering and Construction Management services was $2.4 million as of December 31, 2020.

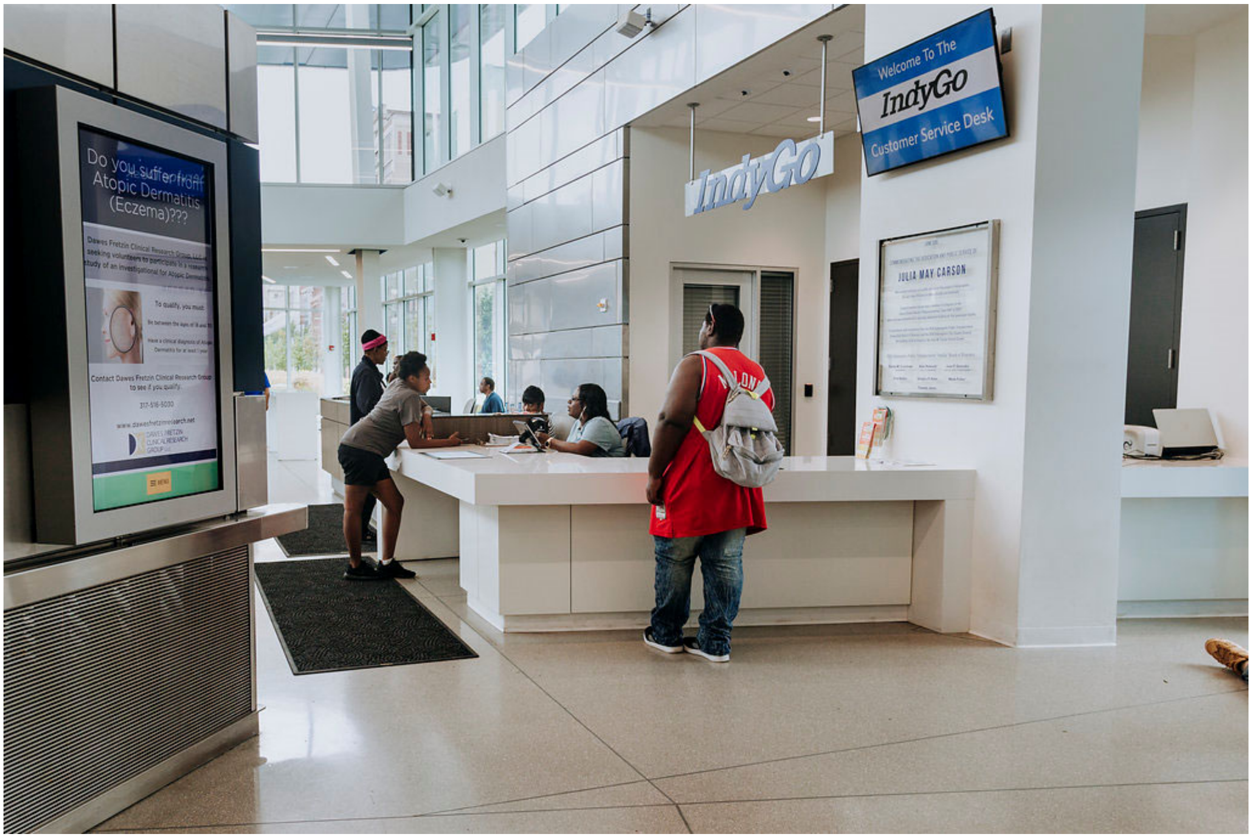
In 2018, the IPTC Board of Directors awarded a contract related to the Marion County Transit Plan - Blue Line BRT project for Design and Engineering services. The total remaining contract activity was $3.5 million as of December 31, 2020.

COVID-19

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of IPTC. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Note 12: Subsequent Event

On June 2, 2021, IPTC issued $20,855,000 of Local Income Tax Revenue Bonds, Series 2021 D, which will be used to fund the purchase of 27 hybrid buses. The bonds include serial bonds maturing through 2033 and a term bond, which matures in 2031. The bonds bear interest at a rate of 4.00%.


Welcome To The
IndyGo
Customer Service Desk
IndyGo
JULIA MAY CARSON
Do you suffer from
Atopic Dermatitis
(Eczema)???
To qualify, you must:
Contact Dawes Fretzin Clinical Research Group
to see if you qualify.

Indianapolis Public Transportation Corporation

A Component Unit of the Consolidated City of Indianapolis-Marion County

Schedule of Required Supplementary Information

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios

	2020	2019	2018	2017	2016	2015
Total Pension Liability						
Interest on total pension liability	$ 547,802	$ 548,001	$ 575,531	$ 605,983	$ 602,323	$ 623,493
Service cost	-	-	21,125	-	-	-
Effect of plan changes	-	897,915	1,567,592	-	-	-
Effect of economic/demographic gains (losses)	162,516	(60,360)	(183,410)	(85,848)	(499,484)	(268,255)
Effect of assumptions, changes or inputs	(61,764)	204,880	705,896	(81,629)	(8,303)	333,067
Benefit payments, including refunds of employee contributions	(1,283,153)	(2,005,124)	(972,804)	(884,818)	(999,235)	(964,637)
Net change in total pension liability	(634,599)	(414,688)	1,713,930	(446,312)	(904,699)	(276,332)
Total pension liability - beginning	10,611,186	11,025,874	9,311,944	9,758,256	10,662,955	10,939,287
Total pension liability - ending (a)	9,976,587	10,611,186	11,025,874	9,311,944	9,758,256	10,662,955
Plan Fiduciary Net Position						
Contributions - employer	334,591	60,835	61,809	124,276	159,746	164,076
Contributions - employee	68,851	78,220	79,473	88,269	88,923	96,872
Net investment income (loss)	2,266,123	2,339,208	(362,116)	1,214,040	823,838	(44,197)
Benefit payments, including refunds of employee contributions	(1,283,153)	(2,005,124)	(972,804)	(884,818)	(999,235)	(964,637)
Administrative expense	(51,604)	(62,722)	(53,589)	(37,156)	(29,504)	(21,917)
Net change in plan fiduciary net position	1,334,808	410,417	(1,247,227)	504,611	43,768	(769,803)
Plan fiduciary net position - beginning	9,481,247	9,070,830	10,318,057	9,813,446	9,769,678	10,539,481
Plan fiduciary net position - ending (b)	10,816,055	9,481,247	9,070,830	10,318,057	9,813,446	9,769,678
IPTC's Net Pension Liability (Asset) - Ending (a) - (b)	$ (839,468)	$ 1,129,939	$ 1,955,044	$ (1,006,113)	$ (55,190)	$ 893,277
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	108.41%	89.35%	82.27%	110.80%	100.57%	91.62%
Covered Payroll	$ 1,656,561	$ 1,870,497	$ 1,936,383	$ 2,069,769	$ 2,106,365	$ 1,994,058
IPTC's Net Pension Liability (Asset) as a Percentage of Covered Payroll	-50.68%	60.41%	100.96%	-48.61%	-2.62%	44.80%

Notes to Schedule:

Required supplementary information is not available for the preceding four years. IPTC is presenting information for those years for which information is available until a full ten years of information is available.

Benefit changes. No significant changes

Changes of assumptions. Discount rate changed from 5.49% at December 31, 2019 to 5.50% at December 31, 2020. The mortality assumption changed to Pri-2012 Blue Collar Mortality for Employees, Healthy Annuitants, Surviving Spouses, and Disabled Annuitants with generational projection per Scale MP-2020.

Indianapolis Public Transportation Corporation
A Component Unit of Consolidated City of Indianapolis-Marion County
Schedule of Required Supplementary Information
Schedule of IPTC Pension Contributions

	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 334,591	$ 60,835	$ 61,809	$ 124,276	$ 159,746	$ 164,076
Contributions in relation to the contractually required contribution	(334,591)	(60,835)	(61,809)	(124,276)	(159,746)	(164,076)
Annual contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
IPTC's contributions as a percentage of contractually required contribution for pension	100%	100%	100%	100%	100%	100%
IPTC's covered payroll	$ 1,656,561	$ 1,870,497	$ 1,936,383	$ 2,069,769	$ 2,106,365	$ 1,994,058
Contributions as a percentage of covered payroll	20.2%	3.3%	3.2%	6.0%	7.6%	8.2%

Notes to Schedule:

Required supplementary information is not available for the preceding four years. IPTC is presenting information for those years for which information is available until a full ten years of information is available.

Valuation date: January 1, 2021

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry age normal

Amortization method: Level dollar

Remaining amortization period: N/A

Asset valuation method: Zero years smoothing period with no corridor

Inflation: 2.20%

Salary increases: Not applicable

Investment rate of return: 5.5%

Retirement age: 65

Mortality: Pri-2012 Blue Collar Mortality for Employees, Healthy Annuitants, Surviving Spouses, and Disabled Annuitants with generational projection per Scale MP-2020

Contributions: Based on the 2020 Arbitration Agreement, IPTC is required to contribute 4.5% of union employees pay as well as making an additional $225,000 contribution to the Plan annually on July 1 until 2022.

Indianapolis Public Transportation Corporation
A Component Unit of the Consolidated City of Indianapolis-Marion County
Schedule of Required Supplementary Information
Schedule of Changes in IPTC's Total OPEB Liability and Related Ratios

	2020	2019	2018
Total OPEB Liability			
Service cost	$ 1,152	$ 680	$ 1,238
Interest	29,783	40,567	38,970
Effect of economic/demographic losses	(49,988)	(28,867)	(59,107)
Effect of assumption changes or inputs	44,129	148,699	(59,000)
Benefit payments	(63,300)	(64,579)	(65,362)
Net Change in Total OPEB Liability	(38,224)	96,500	(143,261)
Total OPEB Liability - Beginning	1,117,239	1,020,739	1,164,000
Total OPEB Liability - Ending	$ 1,079,015	$ 1,117,239	$ 1,020,739
IPTC's Covered-Employee Payroll	$ 1,528,354	$ 1,729,827	$ 1,739,898
Total OPEB Liability as a Percentage of Covered-Employee Payroll	70.6%	64.6%	58.7%

Notes to Schedule:

Required supplementary information is not available for the preceding seven years. IPTC is presenting information for those years for which information is available until a full ten years of information is available.

Benefit changes. No significant changes

Changes of assumptions. Discount rate changed from 2.74% at December 31, 2019 to 2.12% at December 31, 2020. The mortality improvement scale was changed from scale MP-2019 to scale MP-2020.

Trust: No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75


IndyGo RAPID

Statistical Section (Unaudited)

Indianapolis Public Transportation Corporation
(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Statistical Section (Unaudited)
Table of Contents

The statistical section of this report presents detailed information in order to understand what the information in the financial statements, note disclosures and required supplementary information says about the government's overall financial health.

Indianapolis Public Transportation Corporation

(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table I

Net Position by Component - Accrual Basis of Accounting

Last Ten Years

(amounts in thousands)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net investment in capital assets	$ 33,985	$ 33,289	$ 36,110	$ 42,647	$ 80,425	$ 98,024	$ 109,604	$ 124,210	$ 186,723	$ 210,496
Restricted	17,268	18,281	16,092	17,760	14,655	9,530	7,589	20,187	32,765	27,643
Unrestricted	6,177	10,473	13,578	12,961	15,456	14,152	8,460	31,613	19,650	62,165
Total IPTC activities net position	$ 57,430	$ 62,043	$ 65,780	$ 73,368	$ 110,536	$ 121,706	$ 125,653	$ 176,010	$ 239,138	$ 300,304

Note: 2018 and forward reflects the impact of adoption of GASB Statement No. 75. 2015 and forward reflects the impact of adoption of GASB Statement No. 68.

Indianapolis Public Transportation Corporation
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Table II
Operating Expenses by Type
Last Ten Years

Calendar Year	Transportation	Maintenance of Equipment Including Fuel	Administrative and General	Claims and Insurance	Subtotal Expenses Before Depreciation	Depreciation	Total Operating Expenses
2011	$ 28,378,033	$ 15,409,628	$ 7,362,449	$ 1,860,421	$ 53,010,531	$ 9,877,258	$ 62,887,789
2012	28,619,510	15,434,962	6,915,103	1,800,777	52,770,352	8,253,598	61,023,950
2013	29,733,176	17,098,609	10,208,449	1,334,836	58,375,070	7,293,959	65,669,029
2014	32,424,781	18,932,576	10,311,180	1,566,982	63,235,519	7,883,516	71,119,035
2015	29,787,891	16,952,267	9,833,426	1,322,196	57,895,780	7,750,331	65,646,111
2016	35,205,033	16,837,683	11,842,475	1,547,474	65,432,665	9,105,197	74,537,862
2017	38,377,545	16,708,390	12,123,381	2,288,866	69,498,182	10,303,582	79,801,764
2018	45,696,369	21,471,248	17,453,459	1,754,005	86,375,081	12,052,443	98,427,524
2019	51,432,242	25,183,296	17,489,243	2,837,323	96,942,104	12,569,083	109,511,187
2020	57,591,629	26,177,451	16,926,259	2,778,359	103,473,698	20,440,255	123,913,953

Indianapolis Public Transportation Corporation

(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table III

Changes in Net Position

Last Ten Years

Calendar Year	Operating Revenue	Operating Expense	Operating Loss	Nonoperating Revenue	Income (Loss) Before Capital Contributions	Capital Contributions	Change in Net Position
2011	$ 10,884,539	$ 62,887,789	$ (52,003,250)	$ 47,319,768	$ (4,683,482)	$ 7,022,466	$ 2,338,984
2012	11,661,120	61,023,950	(49,362,830)	50,265,991	903,161	3,710,587	4,613,748
2013	11,738,207	65,669,029	(53,930,822)	54,831,342	900,520	2,836,387	3,736,907
2014	12,136,882	71,119,035	(58,982,153)	54,548,834	(4,433,319)	12,021,795	7,588,476
2015	11,724,021	65,646,111	(53,922,090)	58,447,464	4,525,374	33,040,761	37,566,135
2016	11,105,202	74,537,862	(63,432,660)	64,881,873	1,449,213	9,721,628	11,170,841
2017	10,628,556	79,801,764	(69,173,208)	63,216,860	(5,956,348)	9,903,586	3,947,238
2018	10,923,994	98,427,524	(87,503,530)	108,098,321	20,594,791	31,355,362	51,950,153
2019	9,880,452	109,511,187	(99,630,735)	120,133,891	20,503,156	42,625,457	63,128,613
2020	6,557,590	123,913,953	(117,356,363)	164,684,745	47,328,382	13,837,538	61,165,920

Indianapolis Public Transportation Corporation
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Table IV
Operating Revenues by Source
Last Ten Years

Calendar Year	Passenger Fares	Advertising	Total
2011	$ 10,401,922	$ 482,617	$ 10,884,539
2012	11,266,129	394,991	11,661,120
2013	11,354,576	383,631	11,738,207
2014	11,617,150	519,732	12,136,882
2015	11,232,694	491,327	11,724,021
2016	10,387,232	717,970	11,105,202
2017	9,990,230	638,326	10,628,556
2018	10,287,454	636,540	10,923,994
2019	9,224,816	655,636	9,880,452
2020	5,991,647	565,943	6,557,590

Indianapolis Public Transportation Corporation

(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table V

Nonoperating Revenues and Expenses

Last Ten Years

Calendar Year		Property and Income Tax	Municipalities	FTA Operating Assistance	Other, net	Total Nonoperating Revenue and Expenses
2011		$ 23,966,467	$ 11,026,654	$ 12,358,190	$ (31,543)	$ 47,319,768
2012		27,029,782	10,883,600	12,320,606	32,003	50,265,991
2013		33,105,656	10,842,244	11,017,598	(134,156)	54,831,342
2014		31,729,423	10,877,058	11,855,317	87,036	54,548,834
2015		34,110,139	10,996,469	13,265,041	75,815	58,447,464
2016		39,000,284	11,021,036	11,792,142	3,068,411	64,881,873
2017		39,254,016	11,002,081	13,331,008	(370,245)	63,216,860
2018	(1)	91,732,257	11,386,129	5,243,143	(263,208)	108,098,321
2019		97,092,434	11,251,928	12,755,339	(965,810)	120,133,891
2020		101,476,572	11,372,796	52,862,338	(1,026,961)	164,684,745

(1) Effective 2018, IPTC began receiving additional local income tax for public transportation via ordinance.
(2) Effective 2020, IPTC began receiving additional CARES Act funding from the Federal Transit Administration

Indianapolis Public Transportation Corporation

(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table VI

Assessed Value and Estimated Actual Value of Taxable Property (1)

Last Ten Years

Calendar Year	Real Property Assessed Value	Personal Property Assessed Value	Total Taxable Assessed Value	Total Direct Tax Rate	Taxable Assessed Value as a % of Actual Taxable Value
2011	$ 29,737,227,003	$ 2,189,862,781	$ 31,927,089,784	0.0696 %	100 %
2012	30,767,449,975	4,966,628,437	35,734,078,412	0.0803	100
2013	28,895,562,176	5,076,078,757	33,971,640,933	0.1031	100
2014	29,672,648,271	5,152,942,345	34,825,590,616	0.0938	100
2015	29,582,373,258	5,148,642,743	34,731,016,001	0.0983	100
2016	30,090,249,074	5,471,602,908	35,561,851,982	0.1120	100
2017	31,662,059,780	5,816,440,516	37,478,500,296	0.1074	100
2018	33,189,915,211	5,641,338,056	38,831,253,267	0.1044	100
2019	34,318,475,936	5,824,733,758	40,143,209,694	0.1029	100
2020	36,230,086,348	5,800,307,300	42,030,393,648	0.1000	100

(1) Source: Indiana Department of Local Government Finance.

Indianapolis Public Transportation Corporation

(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table VII

Property Tax Levies and Collections (1, 2 & 3)

Last Ten Years

Year Ended December 31	Taxes Levied for the Year	Collected Within the Fiscal Year of the Levy		Collections of Taxes Levied in Prior Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011 (5)	$ 24,680,645	$ 23,740,201	96.19%	$ 940,444	$ 24,680,645	100.00%
2012 (6)	25,732,422	25,055,800	97.37%	957,259	26,013,059	101.09%
2013	28,011,096	26,490,971	94.57%	1,157,889	27,648,860	98.71%
2014 (4) (7)	25,292,892	26,426,781	104.48%	1,001,691	27,428,472	108.44%
2015	29,823,911	28,690,763	96.20%	1,025,882	29,716,645	99.64%
2016	33,521,071	33,164,540	98.94%	942,355	34,106,895	101.75%
2017	33,174,179	32,980,034	99.41%	1,144,468	34,124,502	102.86%
2018	33,975,127	33,582,649	98.84%	958,308	34,540,957	101.67%
2019	34,404,784	34,991,721	101.71%	941,006	35,932,727	104.44%
2020	35,160,685	34,807,403	99.00%	1,154,229	35,961,632	102.28%

(1) Includes operating, cumulative capital and debt service funds.
(2) Data presented on the cash basis of accounting.
(3) Source of information is Indiana Department of Local Government Finance.
(4) Beginning in 2008, the effect of property tax caps has impacted the value of taxes levied.
(5) Collections include water company pilot program distribution in lieu of taxes.
(6) Collected more delinquent tax in 2012.
(7) The Tax Levy for 2014 was cut $3.9 million.

Indianapolis Public Transportation Corporation

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Table VIII

Ratio of General Bonded Debt Outstanding

Last Ten Years

Calendar Year	Total General Bonded Debt Outstanding	Total Notes Payable Outstanding	Less: Amounts Available in Debt Service Fund	Total	Per Capita Debt (1)	Per Capita Personal Income (1)	Total Debt as a Percentage of Per Personal Income	Actual Taxable Value of Property (2)	Percentage of Actual Taxable Value of Property
2011	$ 7,835,000	$ 6,674,153	$ 5,543	$ 14,503,610	15.92	$ 44,654	0.00043	$ 31,927,089,784	0.045%
2012	6,425,000	6,621,748	5,543	13,041,205	14.18	46,011	0.00037	35,734,078,412	0.036%
2013	4,675,000	1,549,420	-	6,224,420	6.69	45,197	0.00020	33,971,640,933	0.018%
2014	2,925,000	1,336,688	-	4,261,688	4.55	46,290	0.00010	34,825,590,616	0.012%
2015	1,680,000	967,155	-	2,647,155	2.82	48,238	0.00007	34,731,016,001	0.008%
2016	1,680,000	719,124	-	2,399,124	2.54	49,357	0.00006	35,561,851,982	0.007%
2017	-	621,977	-	621,977	0.65	50,211	0.00001	37,478,500,296	0.002%
2018	28,559,064	284,265	3,859,052	24,984,277	26.17	52,815	0.00049	38,831,253,267	0.064%
2019	26,280,947	-	3,942,811	22,338,136	23.16	54,405	0.00044	40,143,209,694	0.056%
2020	22,471,029	-	3,483,036	18,987,993	19.69	54,405	0.00036	42,030,393,648	0.045%

(1) Data presented are per the U.S. Department of Commerce, Bureau of Economic Analysis.

(2) The legal debt limit for IPTC general obligation bonds is two percent of the actual taxable value of property.

Indianapolis Public Transportation Corporation

(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table IX

Direct and Overlapping Property Tax Rates (1, 3, & 4)

Last Ten Years

	Direct Rates (2)				Overlapping Rates					Total (2)
Year	Basic Rate	Debt Service	Cumulative Capital	Total Direct Rate	City	County	Other Muni Corp	School	Other	Total
2011	0.0538	0.0058	0.0100	0.0696	0.9525	0.3665	0.2989	1.4065	0.0615	3.1555
2012	0.0656	0.0051	0.0096	0.0803	1.0034	0.4007	0.3155	1.2711	0.0670	3.1380
2013	0.0870	0.0061	0.0100	0.1031	0.9802	0.3932	0.3283	1.4829	0.0607	3.3484
2014	0.0781	0.0057	0.0100	0.0938	0.7667	0.4034	0.3402	1.2889	0.0620	2.9550
2015	0.0847	0.0044	0.0092	0.0983	0.7069	0.3825	0.3222	1.3504	0.0607	2.9210
2016	0.0983	0.0044	0.0093	0.1120	0.7136	0.3883	0.3334	1.4170	0.0630	3.0273
2017	0.0981	0.0000	0.0093	0.1074	0.7316	0.3940	0.3443	0.9735	0.0619	2.6127
2018	0.0951	0.0000	0.0093	0.1044	1.0279	0.3893	0.3444	0.8300	0.0587	2.7547
2019	0.0936	0.0000	0.0093	0.1029	0.7092	0.3906	0.3467	1.5032	0.0563	3.1089
2020	0.0907	0.0000	0.0093	0.1000	0.7040	0.3869	0.3383	1.4284	0.0568	3.0144

(1) Rate is per $100 of assessed valuation.

(2) Rate of District 101 (Indpls-Center Township), which rate includes all major service.

(3) Taxable property was assessed at thirty-three and one-third of this assessed value as per the Marion County Auditor's abstract. In 2002, a change in State law modified the use of free market value as taxable assessed value. The effect of this change reduced the effective tax rate by two-thirds.

(4) Sources: Marion County Treasurer's Office "Notice to the Taxpayers of Marion County of Tax Rates Charged"

Indianapolis Public Transportation Corporation

(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table X

Direct and Overlapping Bonded Debt and Bonding Limit

December 31, 2020

(amounts in thousands)

	Bonded Debt Limit (1)	Bonds Outstanding (2)
Overlapping Debt		
City of Indianapolis	$ 2,573,305	$ 324,760
Marion County	297,343	-
Other Municipal Corporations	1,466,629	229,170
Public Schools	297,343	176,840
Other Cities and Towns	19,065	6,602
Other Misc City and Town Township	295,603	1,973
Total Overlapping Debt	4,949,288	739,345
Direct Debt		
Indianapolis Public Transportation Corporation	281,604	22,471
Total Direct and Overlapping Debt	$ 5,230,892	$ 761,816
IPTC's Percentage of Total Direct and Overlapping Debt	5.38%	2.95%

(1) Source: Marion County Auditor's Abstract.
(2) Source: Indianapolis City Controller's Office.

Indianapolis Public Transportation Corporation

(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table XI

Demographic and Economic Statistics

Last Ten Years

Calendar Year	Population (1)		Per Capita Personal Income (2)		Median Age (3)		Student Enrollment (4)	Unemployment Rate (5)
2011	911,195	$	44,654		33.0		143,053	9.5 %
2012	919,453		46,011		33.7		146,175	9.4
2013	929,722		45,197		33.9		149,697	7.0
2014	935,745		46,290		34.1		130,007	5.8
2015	940,235		48,238		34.3		130,371	4.6
2016	944,034		49,357		34.4		131,754	3.9
2017	950,082		50,211		34.5		132,596	3.1
2018	954,670		52,815		34.5		132,838	3.4
2019	964,582		54,405		34.2		131,292	2.9
2020	964,582	(7)	54,405	(6)	34.2	(7)	131,830	5.7

(1) Source: U.S. Census Bureau
(2) Data presented are per the U.S. Department of Commerce, Bureau of Economic Analysis.
(3) Data presented by Stats Indiana.
(4) Data presented is for all Marion County Public Schools. Source: Indiana Department of Education.
(5) Data presented is for Unemployment rate, nonseasonally adjusted, annual average, Marion County, IN. Source: Bureau of Labor Statistic as of December 2020.
(6) This information will be released by the Bureau of Economic Analysis in August 2021; therefore, prior year numbers were utilized.
(7) This information will be released by the U.S. Census Bureau at a future date; therefore, prior year numbers were utilized.

Indianapolis Public Transportation Corporation

(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table XII

Principal Employers

Current Year and Nine Years Ago

2020				2011			
Employer (2)	Employees	Rank	Percentage of Total City Employment (1)	Employer (3)	Total Employees	Rank	Percentage of Total City Employment (1)
Indiana University Health	23,187	1	5.08%	Clarian Health Partners, Inc	12,763	1	3.04%
Ascension St. Vincent	17,398	2	3.81%	Eli Lilly and Company	11,550	2	2.75%
Community Health Network	11,328	3	2.48%	St. Vincent Hospitals & Health Services	10,640	3	2.53%
Eli Lilly and Company	10,764	4	2.36%	IUPUI	7,066	4	1.68%
Walmart	8,926	5	1.96%	FedEx	6,311	5	1.50%
Kroger Co	7,675	6	1.68%	Community Health Network	5,341	6	1.27%
Federal Express Corporation	5,000	7	1.10%	Rolls-Royce	4,300	7	1.02%
Anthem	4,866	8	1.07%	St. Francis Hospital & Health Centers	4,152	8	0.99%
Eskenazi Health	4,620	9	1.01%	WellPoint Inc.	3,950	9	0.94%
Meijer	4,594	10	1.01%	Allison Transmission/Div of GMC	3,800	10	0.90%
		Total	21.56%			Total	16.62%

(1) Percentage of total City employment is calculated using total Employment Labor Force, which can be found at www.stats.indiana.edu.
(2) Largest employers can be found at www.indypartnership.com (Indy Partnership).
(3) 2011 largest employers data can be found in IPTC 2011 Annual Report.

Indianapolis Public Transportation Corporation

(A Component Unit of the Consolidated City of Indianapolis - Marion County)

Table XIII

Principal Property Tax Payers (3)

Current Year and Nine Years Ago

(amounts in thousands)

		2020				2011		
	Taxpayer	Taxable Assessed Value (1)	Rank	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Value (2) (4)	Rank	Percentage of Total City Taxable Assessed Value
1	Eli Lilly and Company	$ 1,337,469	1	2.697%	Eli Lilly and Company	$ 1,347,543	1	3.388%
2	Citizens Energy Group	493,150	2	0.995%	Indianapolis Power & Light Co.	392,297	2	0.986%
3	Federal Express Corporation	250,550	3	0.505%	Allison Transmission Inc.	180,737	3	0.454%
4	White Legacy Properties, LLC	200,797	4	0.405%	Federal Express Corporation	161,539	4	0.406%
5	Allison Transmission Inc.	168,109	5	0.339%	Macquarie Office Monument Center I, LLC	138,940	5	0.349%
6	Hertz Indianapolis 111 Monument, LLC	158,025	6	0.319%	Convention Hotels Headquarters, LLC	105,185	6	0.264%
7	Indianapolis Power and Light Company	153,026	7	0.309%	Indiana Bell Telephone Co. Inc.	92,458	7	0.232%
8	MSA North Developer, LLC	117,337	8	0.237%	Circle Centre Development Co.	84,936	8	0.214%
9	American United Life Insurance Company	108,995	9	0.220%	Rolls Royce	78,551	9	0.197%
10	Rolls-Royce Corporation	97,252	10	0.196%	American United Life	72,512	10	0.182%
		$ 3,084,710		6.222%		$ 2,654,698		6.672%

(1) Represents the January 1, 2019 valuations for taxes due and payable in 2020 as represented by the taxpayer.
(2) Represents the March 1, 2010 valuations for taxes due and payable in 2011 as represented by the taxpayer.
(3) Taxable assessed value was determined using public records from the Marion County Treasurer's Office.
(4) Data presented as originally published in the IPTC 2011 annual report.

Indianapolis Public Transportation Corporation
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Table XIV
Operating Information
Last Ten Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
EMPLOYEE DATA										
Number of Employees (1)										
Full Time										
Operators	477	525	408	379	327	332	341	380	301	271
Other Transportation	69	62	87	68	59	47	35	7	19	-
Maintenance	121	131	100	101	96	88	85	69	79	76
Administrative & Other	158	152	83	71	52	43	43	41	58	38
Total full-time employees	825	870	678	619	534	510	504	497	457	385
Part Time										
Operators	2	2	2	2	2	2	4	5	-	-
Other	2	2	4	4	5	6	5	4	-	-
Total part-time employees	4	4	6	6	7	8	9	9	-	-
Total Employees	829	874	684	625	541	518	513	506	457	385
PASSENGER DATA										
Passengers (2)	5,741,803	9,556,169	9,115,875	9,064,093	9,494,784	9,951,627	10,574,895	10,526,681	10,248,603	9,512,408
Number of Fixed Routes (3)	32	30	31	31	31	31	31	31	30	30
Annual Vehicle Miles (2)	12,244,966	12,638,190	12,738,058	11,719,245	11,510,632	11,359,866	11,535,338	11,062,831	10,759,404	10,816,574
Annual Vehicle Hours (2)	764,466	789,200	758,689	562,192	764,275	739,029	635,693	710,253	624,219	679,805
Number of Coaches (4)	296	280	262	257	268	243	220	233	227	228
Number of ADA Accessible vehicles (4)	296	280	262	257	268	243	220	233	227	228
Fare (Single Ride) (3)	$ 1.75	$ 1.75	$ 1.75	$ 1.75	$ 1.75	$ 1.75	$ 1.75	$ 1.75	$ 1.75	$ 1.75

(1) Source: National Transportation Database (NTD) Form R-10. Includes both motor bus and demand response modes.
(2) Source: NTD Form S-10. Includes both motor bus and demand response modes.
(3) Source: IPTC Transportation Department.
(4) Source: NTD Form A-30. Includes both motor bus and demand response modes.

Indianapolis Public Transportation Corporation
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Table XV
Schedule of Insurance in Force
December 31, 2020

Type of Coverage	Company	Term	Expiration Date	Limit	Deductible
GL, AL, Public Officials:	The Princeton Excess and Surplus Lines Insurance Company	1 year	January 1		
General Liability				$ 5,000,000	$ 1,000,000
Wrongful Acts				$ 5,000,000	$ 1,000,000
Auto Liability				$ 5,000,000	$ 1,000,000
Employee Benefits Liability				$ 5,000,000	$ 1,000,000
Sexual Abuse				$ 5,000,000	$ 1,000,000
Public Official	RSUI	1 year	January 1	$100,000 - $2,000,000	$0-$75,000
Fiduciary Liability	Travelers	1 year	January 1	$100,000 - $2,000,000	$ -
Property:					
Building & Contents				$ 264,396,228	
Prime	Great American	1 year	January 1	$ 100,000,000	$ 100,000
Property Tower	RSUI	1 year	January 1	$ 50,000,000	
Property Tower	Homeland	1 year	January 1	$ 61,498,738	
Property Tower	Hallmark	1 year	January 1	$ 22,028,244	
Property Tower	Mitsui	1 year	January 1	$ 30,869,246	
Property Damage - Per Occurrence					$ 50,000
Property in Transit					$ 50,000
EDP Mechanical Breakdown					$ 50,000
Windstorm/Hail Flat Deductible					$ 500,000
Earthquake				$ 25,000,000	$ 100,000
Flood				$ -	$ -
Brands & LabelsExpen					$ 5,000
Fine Arts					$ 25,000
Debris Removal					$ 100,000
New Acquired or Constructed Locations Building					$ 500,000
New Acquired or Constructed Locations Personal Property					$ 250,000
Crime:	AIG	1 year	January 1		
Employee Theft				$ 1,000,000	$ 15,000
Forgery or Alteration				$ 1,000,000	$ 15,000
Inside of Premises - Theft of Money & Securities				$ 1,000,000	$ 15,000
Inside of Premises - Robbery & Safe Burglary				$ 1,000,000	$ 15,000
Outside of Premise				$ 1,000,000	$ 15,000
Computer Fraud				$ 1,000,000	$ 15,000
Funds Transfer Fraud				$ 1,000,000	$ 15,000
Money Orders and Counterfeit Paper Currency				$ 1,000,000	$ 15,000
Cyber:	Coalition	1 year	January 1		
Third Party Liability Coverages					
Network and Information Security Liability				$ 3,000,000	$ 25,000
Regulatory Defense Penalties				$ 3,000,000	$ 25,000
Multimedia Content Liability				$ 3,000,000	$ 25,000
PCI Fines and Assessments				$ 3,000,000	$ 25,000
First Party Liability Coverages					
Breach Response				$ 3,000,000	$ 25,000
Crisis Management and Public Relations				$ 3,000,000	$ 25,000
Cyber Extortion				$ 3,000,000	$ 25,000
Business Interruption and Extra Expense				$ 3,000,000	$ 25,000
Digital Asset Restoration				$ 3,000,000	$ 25,000
Funds Transfer Fraud				$ 100,000	$ 25,000
Coverage by Endorsement					
Reputation Repair				$ 3,000,000	$ 25,000
Computer Replacement				$ 1,000,000	$ 25,000
Service Fraud				$ 100,000	$ 25,000
Reputational Harm Loss				$ 1,000,000	$ 25,000
Breach Response Separate Limits				$ 3,000,000	$ 25,000

**For more information, refer to Note 5 (Risk Management) accompanying the basic financial statements.

Source: "Summary of Insurance" report from Aon Risk Services Central, Inc.

Indianapolis Public Transportation Corporation
(A Component Unit of the Consolidated City of Indianapolis - Marion County)
Table XVI
Schedule of Transit Vehicles (4)
December 31, 2020

No. of Vehicles	Year (2)	Manufacturer	Engine Type	Seating Capacity	Lift/Ramp Equipped
Large Bus					
20	2000	ZEPS	Electric	39+2wc	Yes(Lift)
6	2003	Gillig	Diesel	38+2wc	Yes(Lift)
8	2007	Gillig	Diesel	38+2wc	Yes(Lift)
21	2010	Gillig	Diesel	38+2wc	Yes(Lift)
4	2013	Gillig	Diesel	38+2wc	Yes(Lift)
13	2014	Gillig	Diesel	38+2wc	Yes(Lift)
13	2015	Gillig	Diesel	38+2wc	Yes(Lift)
13	2016	Gillig	Diesel	38+2wc	Yes(Lift)
16	2017	Gillig	Diesel	38+2wc	Yes(Lift)
17	2018	Gillig	Diesel	38+2wc	Yes(Lift)
16	2019	Gillig	Diesel	38+2wc	Yes(Lift)
31	2019	BYD	Electric	47+2wc	Yes(Lift)
28	2020	Gillig	Diesel	38+2wc	Yes(Lift)
206	Total Large Buses				
Body on Chassis					
23	2015	Starcraft/Allstar	Diesel	8+4wc	Yes(Lift)
16	2017	Ford	Gasoline	10+2wc	Yes(Lift)
15	2018	Ford	Gasoline	9+3wc	Yes(Lift)
10	2019	Dodge	Gasoline	5-1wc	Yes(Lift)
26	2019	Ford	Gasoline	9+3wc	Yes(Lift)
90	Total Body on Chassis				
296	Vehicles in Total Fleet				

(1) Used exclusively for demand response and flexible service, IPTC policy precludes standees on these vehicles.

(2) Average age of equipment is 9.5 years.

(3) Please refer to Note 3 of the financial statements for additional information regarding capital assets.

(4) Source: IPTC Operations Department

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