



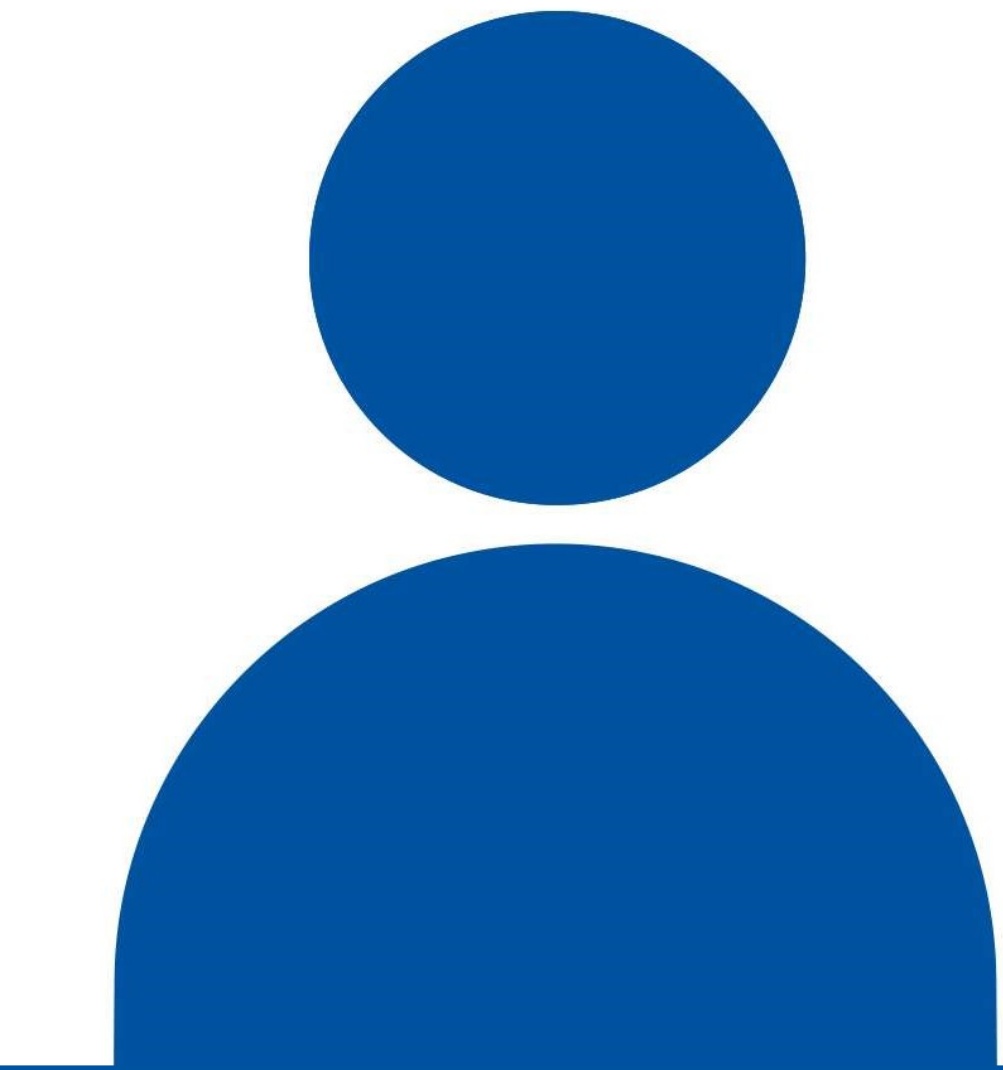
# FY2024 Proposed Budget

Budget Introduction: July 27, 2023

Budget Hearing: August 10, 2023

Budget Adoption: August 23, 2023





**BART BROWN**

CFO

**JUSTIN BURCOPE**

BUDGET DIRECTOR

**ANDREA CARROCCIA**

BUDGET MANAGER

**CASSIE BURMEISTER**

GRANTS MANAGER

***IndyGo***<sup>SM</sup>



## FY2024 Proposed Budget

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Total - \$265.9M

- Operating - \$138.6M
- Capital - \$112.1M
- Debt Service - \$15.2M



# FY2024 Operating Expense Budget

*\$138.6M Total*

- 6.8% total increase over FY2023 adopted budget
- \$4.4M increase in personnel costs over FY2023
- Salary adjustments - \$2.6M
- Medical insurance increase - \$1.4M
- Increased costs for diesel fuel and fleet parts - \$1.7M
- Increased security (facilities and on-board vehicles), IT software, and professional and contracted service agreements
- Increased O&M costs related to new, existing facilities as well as BRT infrastructure



## Adopted FY23 VS. Proposed FY24 Budget

Expense Category	Adopted 2023 Budget	Proposed 2024 Budget	Variance	% Variance
Personnel Services	74,688	79,132	4,443	5.9%
Materials and Supplies	12,353	15,097	2,744	22.2%
Other Services and Charges	42,716	44,332	1,616	3.8%
<b>TOTAL</b>	<b>129,757</b>	<b>138,561</b>	<b>8,803</b>	<b>6.8%</b>

Amounts in \$Thousands





# 5-Year Operating Budget Outlook

Expense Category	Adopted 2023 Budget	Proposed 2024 Budget	Projected 2025 Budget	Projected 2026 Budget	Projected 2027 Budget	Projected 2028 Budget
Personnel Services	74,688	79,132	82,280	85,571	88,994	92,553
Materials and Supplies	12,353	15,097	15,550	16,016	16,497	16,992
Other Services and Charge	42,716	44,332	45,921	47,528	49,192	50,913
TOTAL	129,757	138,561	143,750	149,115	154,682	160,458

Amounts in \$Thousands



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# Operating Revenue 5-Year Outlook

Sources	2023 Adopted	2024 Proposed	2025 Projected	2026 Projected	2027 Projected	2028 Projected
Passenger Service	5,190	5,925	6,221	6,532	6,859	7,202
Property Tax	39,333	39,885	41,281	42,726	44,221	45,769
State Funds/Grants	11,240	11,370	11,370	11,370	11,370	11,370
Federal Assistance	11,201	14,416	14,416	14,416	14,416	14,416
Stimulus Funds	17,979	22,705	24,467	26,809	29,249	31,790
Income Tax	43,766	41,000	42,230	43,497	44,802	46,146
Advertising	670	800	800	800	800	800
Other – to include Earned Interest	113	2,194	2,700	2,700	2,700	2,700
Service Reimbursement	265	265	265	265	265	265
TOTAL	129,757	138,561	143,750	149,115	154,682	160,458

Amounts in \$Thousands

# Operating Revenue - Local

- Net property & excise taxes: \$39.9M
  - Inclusive of \$14.8M Special Property Tax
  - Accounts for property tax caps \$5.6M revenue reduction
- Transit income tax revenue: \$41M
- Fares: \$5.9M (13% increase over 2023)
- Other operating revenue: \$2.2M



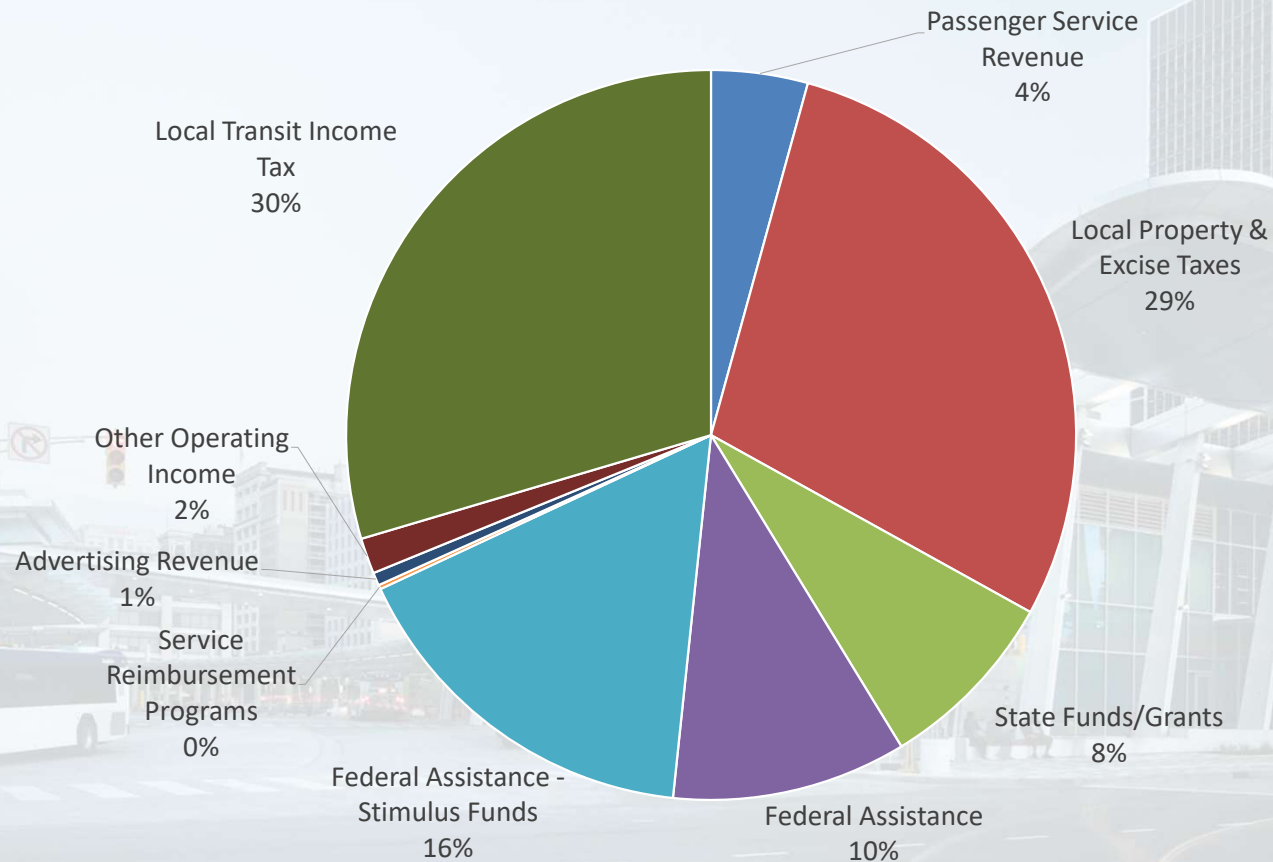


# Operating Revenue – State and Federal

- State - \$11.4M from Public Mass Transit Fund (PMTF)
- Federal - \$14.4M
  - \$4.3M for ADA
  - 1% formula for Safety and Security
  - \$10M for preventive maintenance
- Federal (Stimulus Funds) - \$22.7M



# 2024 Operating Revenue



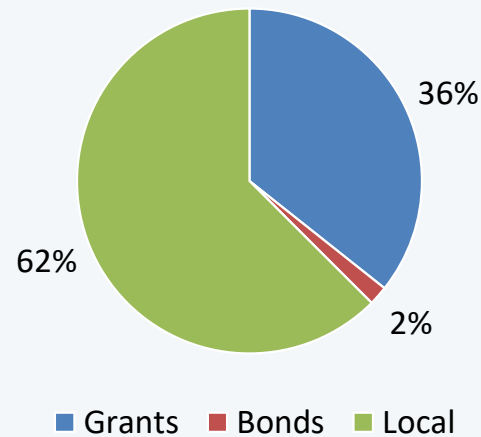
# 2024 Capital Budget

Capital Budget Project Category	FY2024 Budget
BRT & On-Street Infrastructure	63,712,589
Facilities	19,685,000
Finance	673,000
Fleet	25,521,496
Information Technology	1,732,000
Safety & Security	760,000
<b>Total</b>	<b>112,084,085</b>

# FY2024 Capital Budget

## Funding Sources

- \$40M in capital grants
- \$70.1M cash from local capital projects funds
- \$2M in bond proceeds



# 2024 Debt Service Fund

- Budgeted \$15.2M in debt service to be paid in FY2024
  - 2018A - \$3.5M
  - 2021A - \$2.3M
  - 2022D - \$5M
  - 2024 new issuance - Blue Line - \$4.4M



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THANK  
YOU

QUESTIONS?

