



2026 MANAGEMENT & FINANCIAL PLAN

Fiscal Year January 1, 2026 - December 31, 2026

INTRODUCED TO INDYGO BOARD: JULY 17, 2025

INDIANAPOLIS PUBLIC TRANSPORTATION CORPORATION



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TRANSMITTAL LETTER

A BUDGETARY MESSAGE FROM CEO JENNIFER PYRZ

TRANSMITTAL LETTER

I am honored to submit for your consideration a proposed balanced FY2026 Budget of the Indianapolis Public Transportation Corporation (d/b/a IndyGo). It is also intended as a summary and overview of the information provided in greater detail within the Budget Document.

Accomplishments

After years of recovering from the COVID-19 pandemic repercussions, 2024 was a year of progress and looking ahead to the future for IndyGo. Rebounding coach operator numbers, service improvements, leadership changes and diligent work to complete and launch service on the Purple Line, IndyGo's second Bus Rapid Transit (BRT) route, allowed for many exciting accomplishments. These factors also opened doors for the long-awaited Blue Line, IndyGo's third BRT route, to finally begin its journey toward reality.

IndyGo started the year at full speed as it offered fare-free service to celebrate the 73rd NBA All-Star Game at Gainbridge Fieldhouse in mid-February. IndyGo offered fare-free rides with support from the Indianapolis Foundation and donors to the Indy Championship Fund. During this time, IndyGo offered extended service on high-frequency routes departing from its downtown hub, the Julia M. Carson Transit Center (CTC). That weekend alone, IndyGo accommodated 10,000 more boardings than in the same period a week earlier, for a 20% increase in ridership. And, while the city experienced one of the biggest snowstorms of the season that weekend, IndyGo continued to safely transport basketball enthusiasts and regular riders to their destinations.

IndyGo rolled directly from there to a new leadership appointment as the Board of Directors formally appointed Jennifer Pyrz as the agency's permanent president and CEO. Pyrz worked in the role on an interim basis for six months prior to her appointment and was well-positioned to continue IndyGo's success. She has more than 25 years of experience in the civil engineering field, with most of those years working directly with or for IndyGo. Her guidance has already helped the agency achieve major feats externally, involving improved transit service through its BRT lines, and internally as she reimaged IndyGo's strategic plan to further focus on enhancing safety, increasing ridership and strengthening long-term sustainability.

Some of the most exciting accomplishments of 2024 came as a result of the team's collective work on the Purple and Blue BRT lines. Although the Purple Line was years in the making, the final months leading to its launch in mid-October required an all-hands-on-deck approach from every department, as each played an essential role in the project's successful rollout.

One of the major elements leading to the Purple Line launch was implementing the extensive route changes that helped usher in the project and move the agency closer to its planned 2027 Transit Network. Another important piece of the puzzle involved communicating operational changes that came with the new BRT route. This sparked the launch of the agency's comprehensive "Prepare for Purple" educational campaign, which explained in-depth how the route's launch would impact daily commutes for both riders and drivers along the corridor.

The "Prepare for Purple" campaign featured numerous print and digital materials, as well as in-person meetings. It also involved IndyGo teammates, transit supporters and community members who volunteered to be Purple Line Ambassadors during launch week. These ambassadors worked at Purple Line stations throughout the corridor to assist riders, educating them on how to pay and use the system. To end launch week with a bang, the agency welcomed special guests and speakers, including Federal Transit Administration (FTA) Deputy Administrator Veronica Vanterpool, Indianapolis Mayor Joe Hogsett, Lawrence Mayor Deb Whitfield, and other local dignitaries, to celebrate the Purple Line's official grand opening by hosting a ribbon-cutting ceremony and parade.



However, the Purple Line wasn't the only project turning heads last year. Throughout 2024, IndyGo obtained several grants from federal and local sources that went toward funding the Blue Line. This included \$1 million in Community Project Funding secured by Congressman André Carson and nearly \$22 million from the Rebuilding American Infrastructure with Sustainability and Equity (RAISE) grant program. Congressman Carson's earmark and the RAISE grant will contribute to critical infrastructure and safety improvements along the Blue Line corridor. IndyGo's team also worked to finalize the requirements for and execute the FTA's \$150 million Small Starts Capital Investment Grant.

The agency completed the Blue Line's design after a thorough planning and design process and careful consideration of community feedback and stakeholder guidance. Soon after IndyGo reached 100% design, it started the construction contractor bidding process, awarding nearly \$250 million combined to Central Indiana businesses Gradex Inc., F.A. Wilhelm Construction Co., and R.L. Turner Co. to build the project. The Blue Line officially broke ground in late February 2025 and is expected to be operational in 2028.

Finally, in the first half of 2025, agency leadership presented the IPTC Board of Directors with a fare policy proposal that takes a big step toward modernizing its fare collection system with a proposed fare adjustment and the retirement of outdated fare products. The move is designed to foster an equitable, reliable and customer-centered fare payment experience. Through this proposal, IndyGo is committing to efficient and cost-effective solutions that are convenient and intuitive to riders.

The plan includes a proposed base fare increase from \$1.75 to \$2.75 for fixed route service effective Jan. 1, 2026, and the retirement of the 10-trip, 31-day, S-Pass, and Summer Youth passes, effective July 1, 2026, pending public input and final approval from the Board of Directors. The plan also includes proposed fare increases for riders of IndyGo Access. Those changes include an increase from \$3.50 to \$5.50 for trips within the ADA Area, \$7.00 to \$11.00 for trips in the Premium Area, and \$10.00 to \$15.00 for Same-Day trips.

Macroeconomic Factors and Fiscal Health

Marion County and the Indianapolis metropolitan area have seen significant economic growth in the decade since the previous recession. The Indianapolis metropolitan statistical area saw an increase in its year-over-year unemployment rate to 4%. The labor force increased by 17,468 residents, to 527,422. Population estimates for 2024 rank Marion County 1st in Indiana, with 981,628 residents. While not immune to the rising costs associated with the real estate market, a relatively low cost of living combined with a median home value of around \$235,000, make Indianapolis and Marion County an attractive option for both personal and corporate investment.

Nationally, the average annual unemployment rate increased by 0.4% over the year, to 4% at the end of 2024. The federal fuel tax rate remained unchanged at 18.4 cents per gallon of gasoline. Uncertainty relating to the nation's rising inflation continues to have political and policy implications, the effects of which have the potential to be felt at the local level. In 2024, 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 revaluation of property values. The impact of these caps, known as the "circuit breaker," reduced property tax collections of about \$6 million in 2024. These caps have placed considerable strain on all levels of local government to reduce costs and become more efficient.

In April of 2023, 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 4 have been budgeted accordingly.

Congress passed various support packages to ease the economic impacts of COVID-19 including the "Coronavirus Aid, Relief and Economic Study 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 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 costs of increased protective equipment, capital projects for employee protection and operational support.

For Indiana, property tax reform legislation was enacted and reinforced via a constitutional amendment for property tax caps and periodic revaluation of property values. The impact of these caps, known as the "circuit breaker," resulted in a reduction of property tax collections of approximately \$6 million in 2024. These caps have placed considerable strain on all levels of local government to reduce costs and become more efficient.

Revenue Outlook and Expenditure Budgets

Like other transit agencies, IndyGo is still experiencing recovery of ridership and fare revenue due to the lingering effects of the COVID-19. Ridership levels increased in 2024 from 2023, to 6.94 million trips.

IndyGo's federal formula funding is projected to grow at similar rates for 2026. IndyGo will utilize these formula funds for preventative maintenance activities, paratransit operations, and to invest in capital assets.

Both local income tax and property tax remain stable and make up nearly 60% of IndyGo's operating funding. We estimate our income tax will grow by \$3.1 million in 2026 while property taxes are predicted to grow by \$1.6 million.

Operating Budget

IndyGo's FY2026 Operating Expenditure budget is balanced with its revenues at \$153.9 million, which is about 4.85% greater than the previous budget year. This increase is supportive of wage adjustments, increased fuel costs, as well as negotiated increases in some service contracts.

Capital Budget

The proposed FY2026 Capital Budget of \$257.6 million includes continued investments in Bus Rapid Transit and On-street Infrastructure, facilities, fleet, and safety and security projects. The spending for FY2026 anticipates 55% in grant funding, 37% in bond proceeds, and 8% of local capital funds.

Debt Service Budget

FY2026's Debt Service Budget includes annual appropriations of \$20.8 million. These appropriations will pay down principal and interest for four bond issuances. These bonds are secured through the Transit Local Income Tax (LIT). These bonds were issued to cover infrastructure investments and to purchase vehicles and equipment.

Acknowledgments

The preparation of this budget is a collective effort involving every member of the Executive Management Team, department leads, and the Office of Budgets & Grants. IPTC staff acknowledges and appreciates the guidance and leadership of IPTC Board of Directors.

We are proud of public transportation's essential role in driving the city's economic engine. Our main challenge today is to preserve the system's network infrastructure and sustain essential transit services as the region heads towards full recovery from the pandemic. We thank our riders, employees, and stakeholders for their continued support and collaboration.

Respectfully Submitted,

Jennifer Pyrz,
President & CEO IndyGo

ORGANIZATION & GOVERNANCE

ORGANIZATION & GOVERNANCE

Indianapolis Public Transportation Corporation (dba 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 Indianapolis metropolitan 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, which provides broad policy and financial decisions, setting direction or management. The Indianapolis Mayor and the City-County Council of Indianapolis and Marion County appoint the Board, which is bi-partisan. The mayor appoints three members, and the Council appoints four.

Each year, the Board of Directors adopts a budget in late summer 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.



Indianapolis Public Transportation Corporation

Board of Directors, Principal Officials and Management

Name	Approximate Length of Service	Role
<u>Appointed Board of Directors</u>		
Gregory Hahn (Council)	12 years	Chair
Adairius Gardner (Mayor)	6 years	Vice Chair
Richard Wilson, Jr. (Council)	6 years	Treasurer
Mary Ann Fagan (Mayor)	3 years	Secretary
Adrianne Slash (Council)	3 months	
Stephanie Quick (Council)	10 months	
<u>Principal Officials & Management</u>		
Jennifer Pyrz	5 years	President/CEO
Robert Frye	1 year	Chief Legal Officer
Bart Brown	6 years	Chief Financial Officer
Carrie Black	4 years	Chief Public Affairs Officer
Aaron Vogel	6 years	Chief Operating Officer
Cam Radford	5 years	Chief Government Affairs Officer
Marcus Burnside	8 years	Chief Information Officer
Brooke Thomas	6 years	Chief Development Officer
Britt Griffin	1 year	Chief People Officer

Board of Directors



Gregory Hahn, Chair



**Adairius Gardner,
Vice Chair**



**Richard Wilson, Jr.,
Treasurer**



**Mary Ann Fagan,
Secretary**



Adrienne Slash



Stephanie Quick

Executive Team



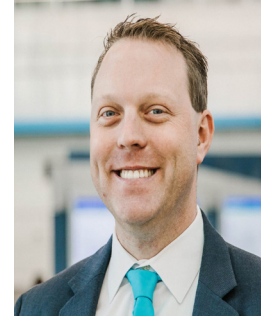
**Jennifer Pyrz,
President & CEO**



**Bart Brown, Chief Finance
Officer**



**Robert Frye, Chief Legal
Officer**



**Aaron Vogel, Chief
Operating Officer**



**Britt Griffin, Chief People
Officer**



**Cameron Radford, Chief
Government Officer**



**Brooke Thomas, Chief
Development Officer**



**Carrie Black,
Chief Public Affairs Officer**

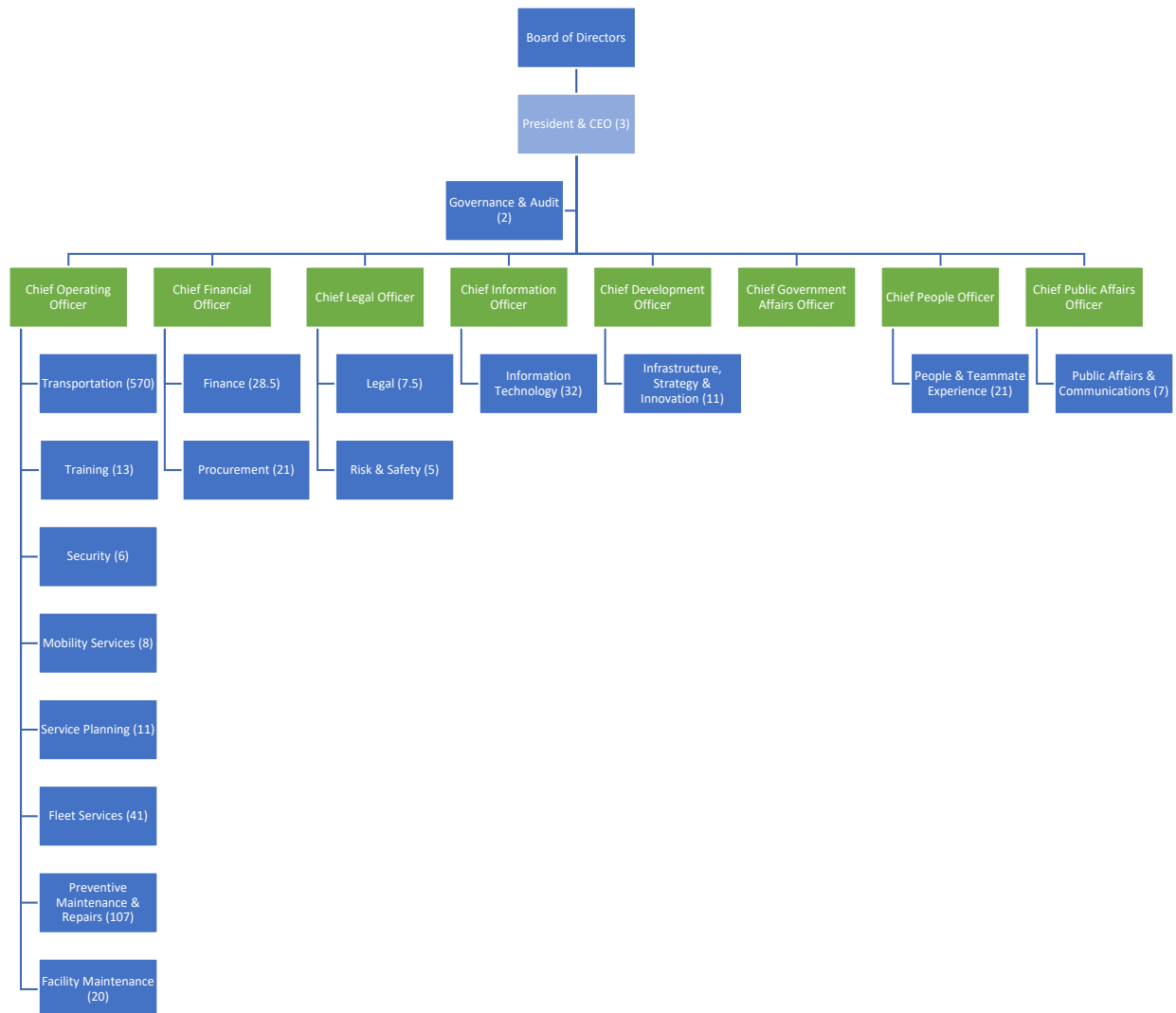


**Marcus Burnside, Chief
Information Officer**

Budget Management Team

Jennifer Pyrz, President & CEO
Bart Brown, Chief Financial Officer
Justin Burcope, Director of Budget
Andrea Carroccia, Budget Manager
Cassandra Burmeister, Grants Manager
Kerstin Thiel, Grants Analyst
Abby Hetler, Grants Coordinator

Organizational Chart



BUDGET PROCESS INFORMATION

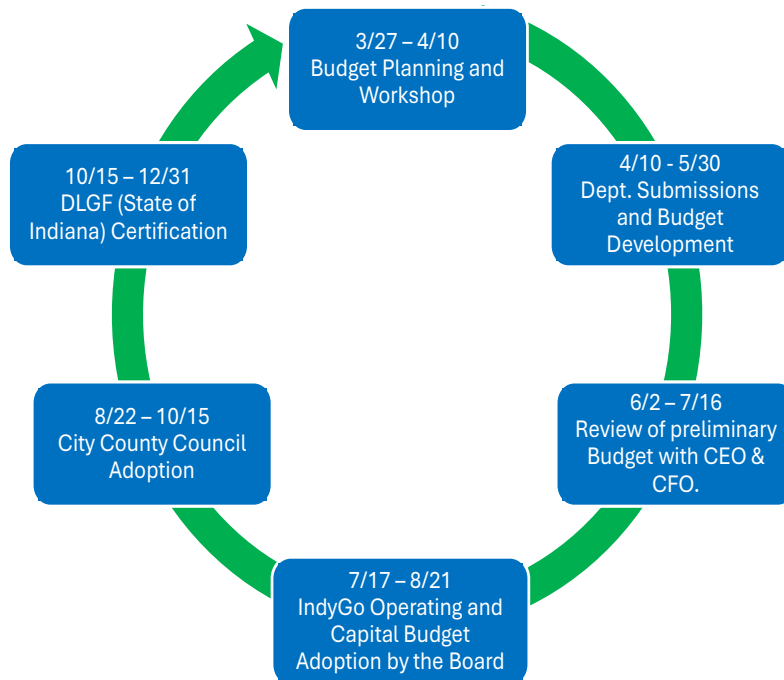
BUDGET PROCESS

IndyGo's budget, when adopted by its Board of Directors and the City-County Council, becomes the official financial plan for the January 1 to December 31 fiscal year. This makes the preparation of the budget one of the most important administrative duties performed each year.

The budget process consists of three stages:

1. Preliminary planning and preparation.
2. Review and adoption.
3. Monitoring.

Every department within the organization is involved in providing information for the annual budget. The budget calendar lays out the budget process from the initial data gathering stages through the budget's adoption by the end of the current fiscal year.



Budget Preparation

The annual budget development cycle begins with an analysis of the current year budget compared to projected annual expenditures and long-term capital improvement program funding. Development of the 2025 Annual Operating Budget began with individual budget meetings with each department in April 2024.

The approach used during budget development is bottom-up. The departments prepare budgets by expenditure line item and programs. Operating expenditure requests include expenditures necessary to continue at the bare minimum level, current service level and enhanced service level.

Review & Public Participation

After review by the Budget staff, each Department Director and Manager meets with the Budget team from late April through June to discuss budget requests, related trends and justifications. Preliminary decisions are made regarding the department requests and the budgets are altered accordingly. The Budget Director, the CFO and CEO review any outstanding issues and determine if the proposed budget expenditures can be funded within the projected revenues. If not, further budget adjustments may be required.

Board approval is a three-step process:

1. Presentation to the Board in late July or the first week of August.
2. Public hearing will be held ten days after introduction of the Budget to receive stakeholder input.
3. Final approval of the Operating and Capital Budget voted on in a separate Board meeting held the last Thursday of August.

The Board approved budget gets submitted to the City-County Council by September 1 in the Gateway portal. The director assists with revision of the budget as needed after review and certification by the Board of Directors, City County Council and the Department of Local Government Finance. Once the budget is adopted, it serves as the Financial Plan for the agency.

Budget Amendment

All local units of government are bound to follow the Indiana Code 6-1.1-18-5 and Indiana Code 6-1.1-18-6 for the Additional Appropriation and Transfer Procedures. Any proposed change to the total amount of the agency's Operating Budget, whether increasing or decreasing it, shall be approved by resolution of appropriations. Approval by the Department is only

required for the funds that receive revenue from the Property Taxes levied under IC 6.1-1. All other funds are classified as "reporting-only funds". For reporting-only funds, the Department must acknowledge the receipt of the additional appropriation request.

Transfer of Appropriations

IPTC may transfer appropriations from one major budget classification to another within the same fund and department if:

1. They determine that the transfer is necessary;
2. The transfer does not require the expenditure of more money than the total amount set out in the budget for that fund as finally determined under IC 6-1.1; and
3. The transfer is made at a regular public meeting and by proper ordinance or resolution.

A transfer may be made under IC 6-1.1-18-6 without notice and without the approval of the Department.

Monitoring

Budget status reports are distributed monthly to all Department Directors and Division Heads. Variances are reported based on the comparison of the budget amounts versus actual expenditures. All departments are required to monitor their respective budgets using this tool to ensure that the adopted budget is being adhered to.

Budget Access

All budget documents are available on IndyGo's website at www.indygo.net/about-indygo/financial-information/

BASIS OF GOVERNMENTAL FINANCE & FUND STRUCTURE

Cash Basis of Budgeting

The Agency's annual budget and 5-year forecast are based on the cash method of accounting and exclude non-cash depreciation and amortization expenses. Revenues are budgeted according to what is expected to be collected during the budget year, and expenditures are budgeted according to what is expected to be spent during the fiscal year. The cash basis recognizes revenue when cash is received and recognized expenses when cash is spent.

Accrual Basis of Accounting

The operators of IPTC are accounted for as an enterprise fund on an accrual basis in accordance with all applicable Governmental Accounting Standards Board (GASB) pronouncements for accounting. The accrual method recognizes transactions and events when they occur, regardless of when cash is received or spent.

Comparison between Basis of Budgeting and Financial Reporting

The term "basis of accounting" is used to describe the timing of recognition, that is, when the effects of transactions or events should be recognized. The basis of accounting used for purposes of financial reporting in accordance with Generally Accepted Accounting Principles (GAAP) is not necessarily the same basis used in preparing the budget document.

The Comprehensive Annual Financial Report (CAFR) of IndyGo shows the status of the IndyGo's finances on the basis of GAAP. In most cases, this conforms to the way in which IndyGo prepares its budget. Exceptions are as follows:

- Categories of reporting are often different in the GAAP financial statements than in budgetary reporting. For example, items reported as "other financing sources" and "other financing uses" under the GAAP basis of accounting may be classified as revenues and expenditures under the budgetary basis of accounting.
- Principal payments on long term debt within the Debt Service Funds are applied to the outstanding liability on a GAAP basis, as opposed to being expended on a budget basis.
- Depreciation on fixed assets is recorded on a GAAP basis only.

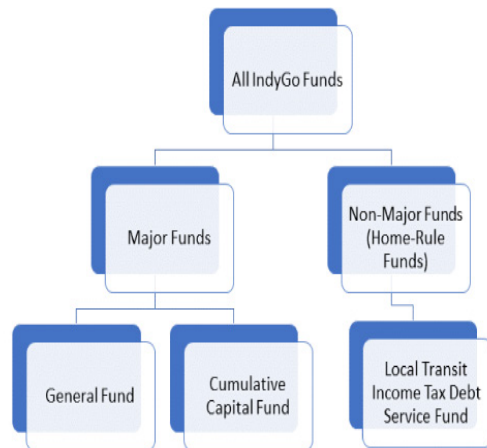
- Capital outlays are recorded as assets on a GAAP basis and expended on a Budget basis.
- Gain and losses on disposal of fixed assets are recorded on a GAAP basis only.
- Under the GAAP basis of accounting, changes in the fair value of investments generally are treated as adjustments to revenue, which commonly is not the case under the budgetary basis of accounting.
- Encumbered amounts are not classified as expenditures under the GAAP basis of accounting. While encumbrances are commonly treated as expenditures under the budgetary basis of accounting.
- Likewise, under GAAP accounting for governmental funds, payments for pension, OPEB, and other long-term obligations are recorded in the period they are due and payable. However, under the budgetary basis of accounting, these payments are often recorded when the disbursements are actually made.

Balanced Budget

IPTC prepares a balanced budget on an annual basis. The budget is balanced when revenues equal expenditures. The IPTC's budget process is governed by many policies and procedures originally adopted by its Board of Directors. The IPTC Board adopts the budget, tax levy, and the issuance of debt. In addition, the Council approved the budget, tax levy, and issuance of debt.

IndyGo Fund Structure

IPTC's annual budget is divided into several funds. A separate sum of money is appropriated for each fund. Funds are established for special program groups, which usually have specific revenue resources associated with their expenditures.



General fund

The General Fund is the primary operating fund of IndyGo. The General Fund is used to account for all financial resources with the exception of those required to be accounted for by another fund. The General Fund represents the largest part of the total financial operation of the organization.

Cumulative Capital fund

The cumulative capital fund is used to fund various capital improvements projects of IndyGo such as facilities, information technology infrastructure, security equipment, coaches, etc. This fund is funded through a specific property tax levy.

Local Transit Income Tax Fund

In November 2016, Marion County residents voted 59% in support of new dedicated funding to improve transit service in Indianapolis. The local income tax rate of 0.25% funds public transit projects in the County, including operating expenses associated with it.

Local Transit Income Tax Debt Service Fund

Any debt issuance backed by local transit income tax revenue is serviced by this fund.

IndyGo Funds and Departments

IndyGo funds are not dedicated to any particular department(s). The funds are used for their specific spending purpose i.e. operating/general funds for all operating activities by all departments. Capital funds are utilized to fund capital projects or match toward capital projects. Capital projects are summarized at the agency level by expenditures type. Debt service fund is a restricted fund and the Finance department is responsible for making timely debt service payments.

FINANCIAL POLICIES

Financial Policies

A seven-member Board of Directors approves IndyGo policies relating to operations, contracted services, safety, finance, and overall corporate structure. The Mayor of Indianapolis and the City-County Council of Indianapolis and Marion County appoint the bipartisan group. The mayor selects three members and the Council selects four.

Fund Reserve Policy

IndyGo has a comprehensive Fund Reserve Policy. Key components of the policy are presented here.

Reserves provide a government with options for

responding to unexpected issues and a buffer against shocks and other forms of risk. The IndyGo Finance Department, led by the Chief Financial Officer, manages the maintenance and adherence to approved reserve levels.

IndyGo's policy, which is reviewed bi-annually by the Board of Directors, is to maintain an operating fund balance at a minimum level equivalent to 15% of recurring, budgeted operating expenditures.

The fund balance in the Debt Service Fund will be maintained at a level equal to or greater than the total principal and interest payable from that fund for the upcoming semi-annual debt service payment. This fund balance will also be managed to eliminate or minimize arbitrage rebate liability.

Capital funds will be held in reserve for infrastructure projects and equipment purchases requiring IndyGo local match.

IndyGo also holds in reserve an average of insurance claims expenditures for the prior three quarters, in order to protect the agency from self-insurance risks.

Debt Policy

IndyGo has a comprehensive Debt Management Policy. Key components of the policy are presented here. IndyGo maintains a debt policy in order to ensure fiscal prudence and to promote long-term financial sustainability. This policy establishes criteria for the acceptable level of indebtedness related to debt issuance and management of the debt portfolio.

Outlined in the policy are acceptable financial tools for both short and long-term debt financing. The financing purpose will determine the type of debt that IndyGo will engage in. Short-term debt instruments include line of credit services, tax and revenue anticipation warrants, bond anticipation notes, and commercial paper. General obligation bonds and notes, revenue bonds, and lease financing are options for long-term debt.

Type of Debt	Constitutional Limitation	Statutory Limitation	Policy Limitation
General Obligation (1)	2%	0.67%	0.67%
Revenue	No Limit	No Limit (2)	No Limit

(1) Includes debt payable from local income tax (LIT) revenues. For purposes of this section, IPTC recognizes that the Special Transportation LIT revenues do not count against the debt limitation of IPTC but that of Marion County.

(2) Revenue debt is not limited because no taxing power or general fund pledge is provided as security.

All payment of general obligation bonds and revenue bonds shall be from IndyGo's Debt Service Fund at a level equal to or greater than the total principal and

interest payable from that fund for the upcoming semi-annual debt service payment.

The Chief Financial Officer for IndyGo is responsible for coordinating and analyzing all necessary debt requirements. This includes timing, calculation of outstanding debt and debt limits, as well as current revenue requirements.

Capital Asset Management Policy

Capital improvement projects are defined as facility or equipment purchases or construction which results in a capitalized asset costing more than \$100,000 and having an useful (depreciable) life of three years or more. Also included are major enhancement projects or \$100,000 or more that have an useful life of at least three years. For accounting purposes, the definition of a Capital Improvement Project differs from that of a Capital/Fixed Asset. IndyGo will maintain a schedule of individual capital assets with values in excess of \$5,000 and an estimated useful life in excess of three years. All items with an original value of less than \$5,000, or with an estimated useful life of three years or less, will be recorded as operating expenditure.

IndyGo will maintain all assets at a level adequate to protect the agency's capital investment and to minimize future maintenance and replacement costs. IndyGo is committed to effectively managing its capital assets and to maintaining its system in a State of Good Repair (SGR) to support safe, efficient, and reliable transit. This management is consistent with federal regulations and sets the direction for establishing and following through with transit asset management strategies and plans that are achievable with available funds.

IndyGo will identify the estimated cost of capital projects and prepare a funding projection that considers revenues and operating costs to be included in the Capital Improvement Program document.

IndyGo will determine the most appropriate financing method for all new projects. If appropriate, IndyGo will attempt to maintain a mixed policy of pay-as-you-go and borrowing against future revenues for financing capital projects.

Implementation of the Capital Asset Management Policy is a shared responsibility for all departments within IndyGo, with overall responsibility for oversight and development coming from the President & CEO.

Investment Policy

The objective of the policy of IndyGo to invest funds in a manner that will provide the highest investment return

possible while maintaining the maximum security of the principal and meeting cash flow demands. All investments will conform to the applicable laws and regulations governing the investment of public funds. Investments to be placed with a Financial Institution approved by both the State of Indiana and Marion County Boards of Finance.

The investment objectives of IndyGo are:

Conform to all applicable legal requirements including, but not limited to, IC 5-13. Shall be undertaken in a manner that seeks to preserve capital. At no time should the safety of the portfolio's principal investment be impaired or jeopardized.

Investment portfolio is to remain sufficient liquid to enable IPTC to meet those operating requirements that might be reasonably anticipated.

Yield/Return on investments include United States Government Securities, Municipal Securities, Money Market Mutual Funds, Repurchase Agreements & Certificates of Deposit.

The investing officer may make investments having a stated final maturity for not more than five (5) years after the date of purchase or entry into a purchase agreement. (IC 5-13-9-5.7). The total outstanding investments with maturity date past two (2) years must not exceed twenty-five percent (25%) of the total portfolio of public funds invested by IndyGo, including balances in transaction accounts. (IC 5-13-9-5.7).

The Director of Accounting shall maintain an inventory of monthly obligations and securities reports to be made available to the IndyGo Board of Directors upon request clearly provide the following information regarding the investment portfolio; types of investments; depository institutions; principal balances; maturity dates; rates of return; purchases; and sales. The Director of Accounting shall make an annual written report to IndyGo's Finance Committee summarizing IndyGo's investments during the previous calendar year. The report must contain the name of each financial institution with whom IndyGo invested money during the previous calendar year. (IC 5-13-7-7).

The investment policy terminates four (4) years from the date of enactment. However, the policy shall be reviewed, at minimum, annually by the Finance Committee at which time the board may terminate the policy, readopt the policy, or make modifications thereto.

STRATEGIC PLAN SUMMARY



STRATEGIC PLAN SUMMARY

IndyGo's Budget supports the organization's strategic priorities by aligning resources with its core objectives:

Strategies & Objectives:

1. Protect Frontline Workers

- Become more secure and knowledgeable through increased incident reporting.
- Respond appropriately and swiftly to incidents of fare evasion, conflict, violence and crime.
- Be consistent about what IndyGo's policies and priorities are.

2. Increase Ridership

- Offer quality services that are accessible and affordable.
- Offer services people want, making it easy for them to choose IndyGo.
- Ensure residents, workers, and visitors know our services exist and they are easy and convenient to use.

3. Prioritize Long-Term Stability

- Bring more value to the customer using the resources we have.
- Find operational efficiencies and cost reductions through the involvement and participation of every employee.
- Focus on practices that increase ridership, which increases revenue and prevents potential service cuts.

Leadership prioritizes our strategic plan throughout the budget process, directing resources to the organization's primary objectives.

This includes investing in security through enhanced incident reporting, supporting ridership growth by delivering consistent, high quality service and promoting long-term stability through operational efficiencies, cost management and revenue-focused strategies that help ensure reliable service.

OPERATING REVENUE



REVENUE



ASSUMPTIONS - OPERATING REVENUE

Ridership & Revenue

IndyGo continues to see increases in post-pandemic ridership, but fare revenue collections still lag behind 2018 levels. IndyGo remains committed to investing in on-street infrastructure, including new bus stops and passenger stations, additional bus rapid transit lines, and operator and rider safety, all with the intention of increasing ridership and fare revenue in the future.

IndyGo’s base fare, which is currently \$1.75 per trip, has remained the same for the last 15 years. During that time, the rising costs of fuel, materials, and labor have significantly diminished the purchasing power of each \$1.75 in fare collected by the organization. In order to maintain reliable service and to continue investments in preserving a strong transit network, IndyGo is proposing to raise its base fare by \$1.00, to \$2.75 beginning January 1, 2026. After a lengthy public outreach campaign, the IndyGo Board of Directors will vote on the proposed adjustments to the fare policy in August 2025.

In observation of other transit organizations, the impacts to fare revenue collections in the short term (6-12 months) are often mixed. Inputs such as the elasticity of demand for transit and broader economic factors can contribute to increases or decreases, when coupled with an increase to fare rates. For these reasons, and because the final fare policy update is still unknown, IndyGo is budgeting fare revenue for 2026 conservatively at \$5.9 million, which represents no change from the adopted 2025 budget.

Local Property & Income Tax

Property, excise, and local option income taxes are calculated using the current rules in effect. FY2025’s budget includes a maximum levy growth quotient of 4%, as calculated by the Indiana Department of Local Government Finance. Similar to previous years, IndyGo will require a special property tax levy to balance the operating budget. This levy will not impose any additional burden on the taxpayers. IndyGo’s transit income tax collections are projected to grow by 3.5% over certified distributions for 2024, which amounts to an increase of \$2.6 million. The table below shows the breakdown of IndyGo's Local Income Transit Tax revenue among its operating, capital and debt service budget.

Funding Source	2026 Budget
Operating	49,470,616
Capital	10,859,403
Debt Service	20,826,650
	81,156,669

State Funding

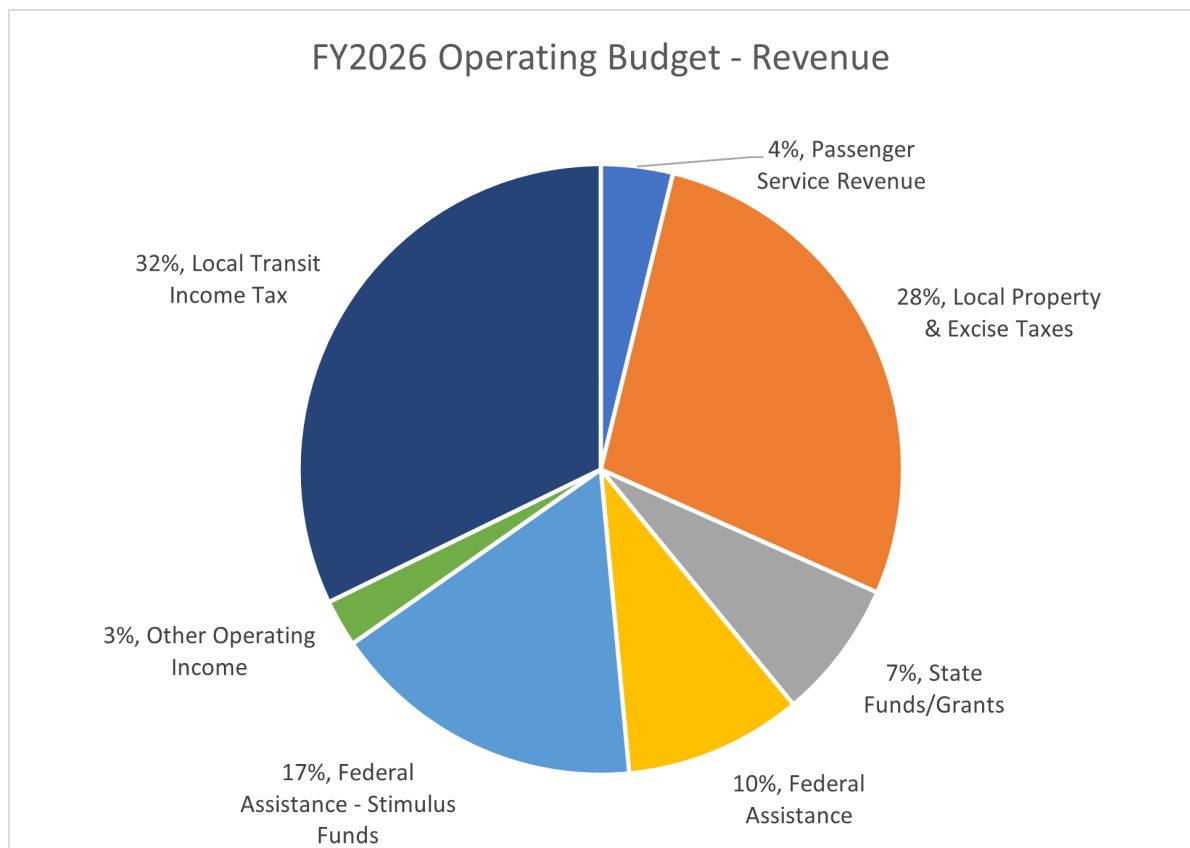
Administered by the Indiana Department of Transportation (INDOT), Public Mass Transit Fund (PMTF) revenue is budgeted with no increase for 2025, at \$11.4 million. This represents the appropriations approved by the Indiana General Assembly during the 2025 biennium budget process.

Federal Assistance

IndyGo expects to be reimbursed \$10 million in operating funds from the Federal Transit Administration (FTA) Section 5307 formula funding program for preventive maintenance activities. Also from the FTA Section 5307 formula funding, IndyGo is projecting \$4.7 million in reimbursements for ADA paratransit services. Finally, IndyGo expects to be reimbursed \$150,000 for taxi vouchers as a part of FTA Section 5310 formula funding program.

Other Revenue

IndyGo expects to collect \$1,000,000 through an advertising contract for displays on some of its buses and bus stops throughout the network. Earnings on investments and interest-bearing accounts is projected to produce \$2.5 million in operating revenue for FY2026.



OPERATING EXPENSES



EXPENDITURES

ASSUMPTIONS - OPERATING EXPENDITURES

Operating expenditures for 2026 are budgeted around the assumption that there will be no major service adjustments that would impact expenditures. FY2026 will be the second full year for operations of the Purple Line BRT route. The Purple Line connects Indianapolis to Lawrence and consists of 18 dedicated BRT stations, improved sidewalk infrastructure, and 355 new or upgraded ADA curb ramps. Considerations for the leasing and occupation of an additional facility, which will house IndyGo's paratransit operations, have been included in this budget.

Personnel services, including employee wages and benefits, are budgeted for 919.5 full-time equivalents (FTEs) in 2026. Salary and benefit increases in 2026 are budgeted according to the collective bargaining agreement with the Amalgamated Transit Union Local 1070 for union staff and a performance based incentive structure for non-union staff.

Personnel Services

IndyGo's largest ongoing annual operating expenditure is personnel services. Personnel services include all employee salary and fringe benefits, overtime, payroll taxes, and retirement contributions. Fringe benefit expenses include payments for employee health, vision, and dental insurance. Also included in fringe benefits are payments made for IndyGo's onsite health clinic.

Materials & Supplies

Materials and supplies are expenditures towards items purchased to support IndyGo's operational needs. Fuel (diesel and unleaded), transit vehicle spare parts, as well as tires and tubes comprise most of these expenditures. Fuel expenditures are budgeted with an eye on market volatility and to account for IndyGo's changing fleet.

Other Services & Charges

Operating expenditures related to contracted and professional services are the largest components of the other services and charges category. Examples of services for which IndyGo contracts out are security, facility and bus stop maintenance, landscaping, along with audit and legal services. The largest contracted service expense is for paratransit services. Professional services are services provided by third-party vendors or consultants with subject matter expertise and experience in any given area. Comprised here are many services, including but not limited to, benefits advisory services, payroll processing services, and training and staff development.

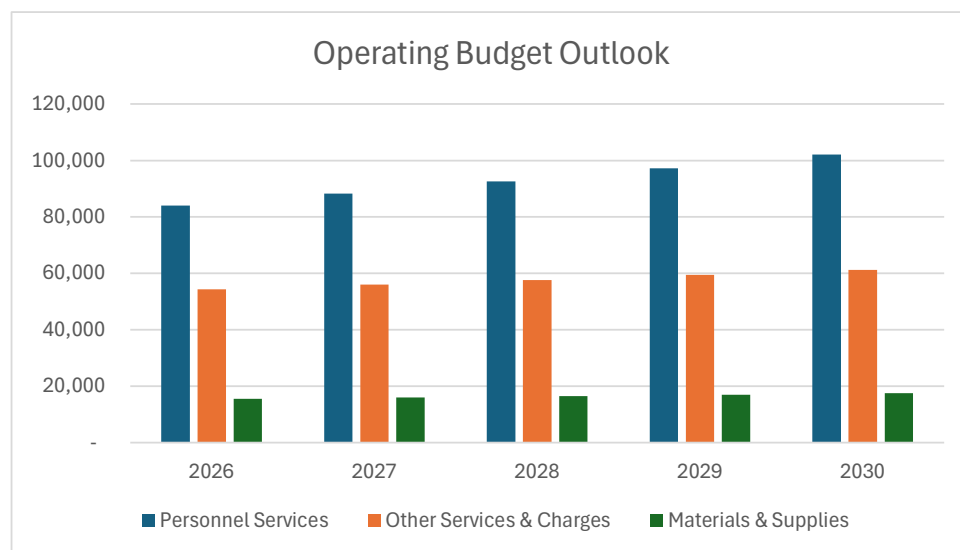
5-year Operating Expenses Outlook

The table below shows IndyGo's 5-year Operating Budget Outlook from FY2026 through FY2030. These projections are based on a few baseline assumptions:

- For Personnel Services, annual increases are largely based around salary increases outlined in the collective bargaining agreement.
- For non-personnel services, the increase projection is three percent (3%). The total increase projection for all three categories is approximately four percent (4%).

	2026	2027	2028	2029	2030
Personnel Services	83,980	88,179	92,588	97,217	102,078
Other Services & Charges	54,355	55,986	57,665	59,395	61,177
Materials & Supplies	15,529	15,995	16,475	16,969	17,478
	153,864	160,160	166,728	173,581	180,733

Amounts in \$Thousands



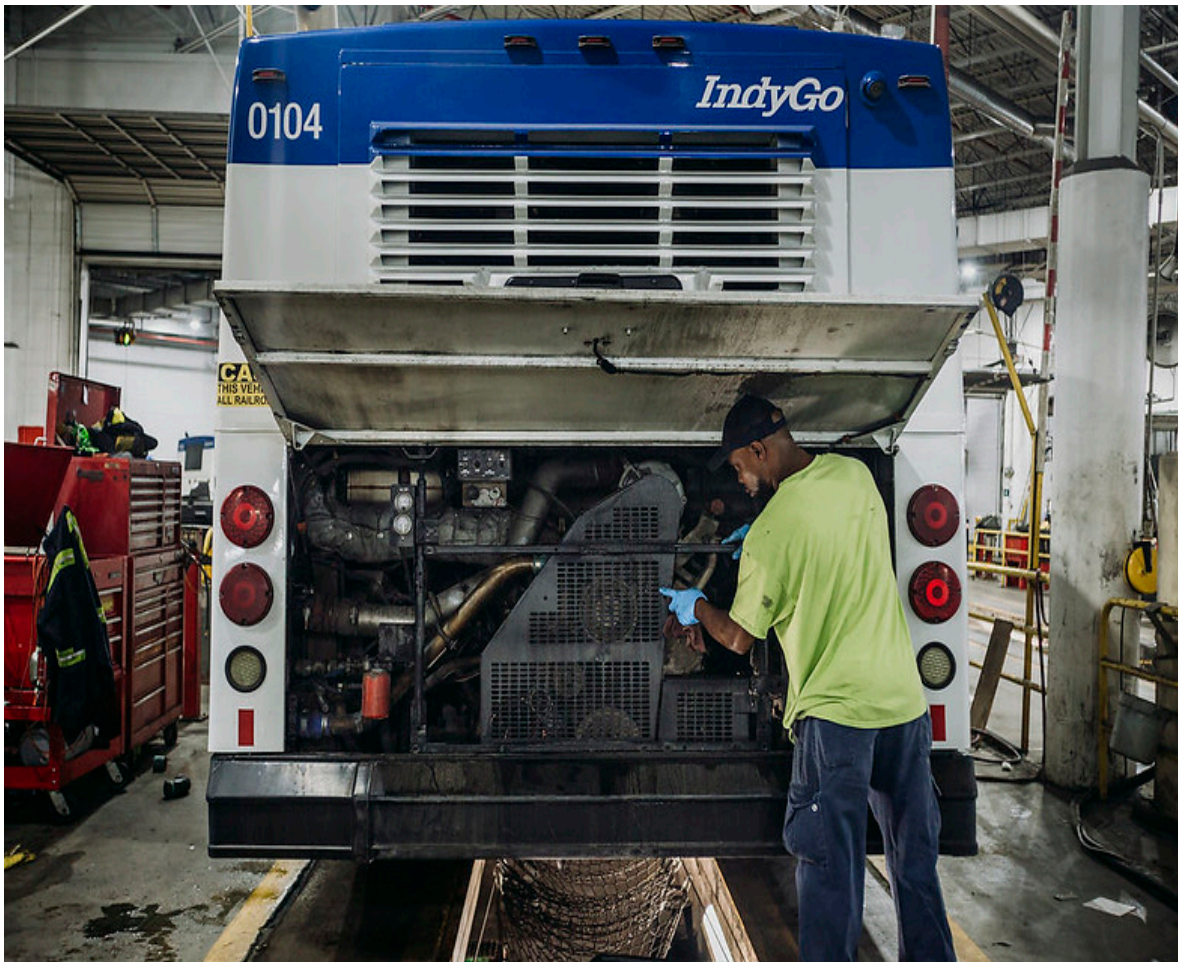
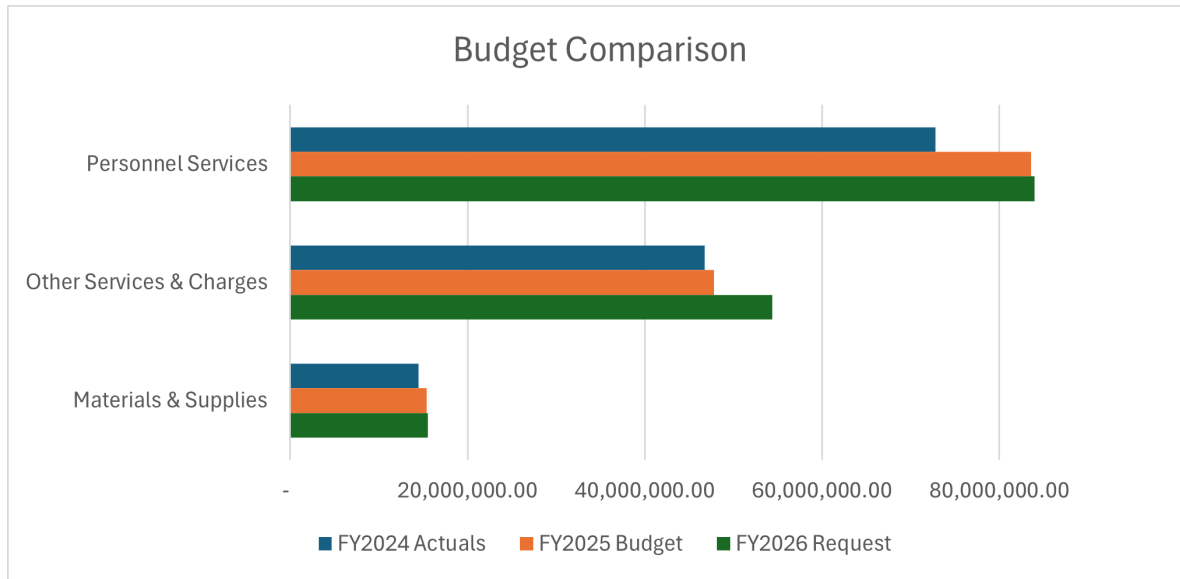
Budget Comparison by Expenditure Category

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request	(\$) Change	(%) Change
Personnel Services	72,771,443.10	83,564,089.60	83,979,953.13	415,863.53	0.50
Benefits	12,317,287.94	15,016,347.04	14,364,160.98	(652,186.06)	(4.34)
Other Benefits	1,265,280.08	1,262,765.92	1,347,038.98	84,273.06	6.67
Payroll Taxes	3,839,571.93	4,584,200.20	4,434,529.66	(149,670.54)	(3.26)
Retirement	2,144,947.59	2,776,588.48	2,825,397.18	48,808.70	1.76
Wages	53,204,355.56	59,924,187.96	61,008,826.33	1,084,638.36	1.81
Other Services & Charges	46,771,705.34	47,796,779.05	54,354,767.39	6,557,988.34	13.72
Contractual Services	36,475,675.73	34,859,239.69	39,552,380.77	4,693,141.08	13.46
Dues and Subscriptions	485,681.88	498,084.84	544,103.23	46,018.39	9.24
Insurance	3,233,895.99	5,065,263.96	5,227,726.71	162,462.75	3.21
Other	176,399.45	232,106.28	528,793.80	296,687.52	127.82
Printing and Advertising	477,620.28	559,099.92	537,550.00	(21,549.92)	(3.85)
Professional Services	3,324,567.17	3,121,775.52	3,558,348.00	436,572.48	13.98
Telephone	410,704.91	468,108.96	528,373.00	60,264.04	12.87
Training and Conferences	152,977.77	303,099.96	383,175.00	80,075.04	26.42
Utilities	2,034,182.16	2,689,999.92	3,494,316.88	804,316.96	29.90
Materials & Supplies	14,500,359.34	15,389,238.72	15,529,348.11	140,109.39	0.91
Fuel	6,074,338.28	6,736,362.96	6,797,500.09	61,137.13	0.91
Office Supplies	158,680.91	206,671.56	203,854.54	(2,817.02)	(1.36)
Operating Supplies	336,075.57	533,567.52	443,166.29	(90,401.23)	(16.94)
Other	617,565.21	748,849.92	670,355.24	(78,494.68)	(10.48)
Parts	7,313,699.37	7,163,786.76	7,414,471.95	250,685.19	3.50
Grand Total	134,043,507.78	146,750,107.37	153,864,068.63	7,113,961.26	4.85

The table above displays a side-by-side comparison of 2024 actual expenditures and the 2025 approved budget, next to the proposed 2026 operating budget. The 2026 dollar and percentage change is calculated over the 2025 approved budget.

The variance from the 2025 adopted budget is \$7.1M or 4.85%. The subsequent pages provide a comprehensive analysis of these increases for each department.

Budget Comparison by Expenditure Category



Comparative Departmental Budget Summary

Division	FY2024 Actuals	FY2025 Budget	FY2026 Request	(\$ Change	(%) Change
Executive	4,819,079.84	6,028,392.80	5,629,298.69	(399,094.11)	(6.62)
Board	6,702.07	99,999.96	34,600.00	(65,399.96)	(65.40)
Executive	2,164,289.40	2,483,312.98	2,095,324.51	(387,988.47)	(15.62)
Governance & Audit	338,595.44	364,238.06	330,409.51	(33,828.55)	(9.29)
Risk & Safety	2,309,492.93	3,080,841.80	3,168,964.67	88,122.87	2.86
Finance	5,323,362.36	5,381,585.18	5,416,318.93	34,733.75	0.65
Finance	3,683,897.97	3,805,313.92	3,771,119.85	(34,194.07)	(0.90)
Procurement	1,639,464.39	1,576,271.26	1,645,199.08	68,927.82	4.37
Information Technology	4,482,107.83	5,592,639.71	5,905,534.58	312,894.87	5.59
Information Technology	4,482,107.83	5,592,639.71	5,905,534.58	312,894.87	5.59
Infrastructure, Strategy, & Innovation	10,981,776.21	5,898,638.52	7,749,928.93	1,851,290.41	31.39
Infrastructure, Strategy, & Innovation	10,981,776.21	5,898,638.52	7,749,928.93	1,851,290.41	31.39
Legal	2,829,062.61	3,858,742.72	3,842,319.27	(16,423.45)	(0.43)
Legal	2,829,062.61	3,858,742.72	3,842,319.27	(16,423.45)	(0.43)
Operations	100,603,859.21	97,082,893.68	102,351,062.49	5,268,168.81	5.43
Facilities	8,239,795.98	9,439,957.68	11,331,139.90	1,891,182.22	20.03
Fleet Services	3,098,883.19	8,410,890.32	8,832,133.52	421,243.20	5.01
Mobility Services	15,657,408.08	14,210,120.32	15,601,059.72	1,390,939.40	9.79
Preventative Maintenance & Repairs	20,892,743.07	16,176,118.02	16,257,870.61	81,752.59	0.51
Security	5,622,368.96	8,118,070.60	9,238,239.97	1,120,169.37	13.80
Service Planning	1,654,004.21	1,789,064.06	1,990,395.01	201,330.95	11.25
Training	1,216,534.07	1,174,615.44	1,290,822.95	116,207.51	9.89
Transportation	44,222,121.65	37,764,057.24	37,809,400.81	45,343.57	0.12
People & Teammate Experience	3,740,912.86	21,433,117.28	21,428,060.60	(5,056.68)	(0.02)
People & Teammate Experience	3,740,912.86	21,433,117.28	21,428,060.60	(5,056.68)	(0.02)
Public Affairs & Communications	1,263,346.86	1,474,097.48	1,541,545.13	67,447.65	4.58
Public Affairs & Communications	1,263,346.86	1,474,097.48	1,541,545.13	67,447.65	4.58
Grand Total	134,043,507.78	146,750,107.37	153,864,068.63	7,113,961.26	4.85

Budget Analysis:

- The Executive Division shows a significant reduction in Contractual Services, primarily driven by decreased spending on executive initiatives and a shift of some costs to Professional Services. Additionally, one FTE was reallocated to the Risk & Safety Department.
- The Governance & Audit Department also reflects a decrease, largely due to a scaled-back internal audit contract, as more audit work is being completed in-house.
- The Infrastructure, Strategy & Innovation Division sees a notable increase primarily due to financial contributions to the DPW-led two-way conversion project of W 29th and 30th Streets. The Division also reflects higher Professional Services expenses as IndyGo plans to undertake a major five-year capital plan update, contingent on the results of the fiscal sustainability study.
- Expenditures within the Operations Division are increasing primarily due to rising utility expenses and the addition of new operating facilities. Contracted Services are also projected to grow to support expanded operations. In addition, Facilities Repairs are expected to rise to address maintenance needs associated with new facilities.
- The Operations Division also reflects an increase within the Mobility Services Department, primarily due to rising costs of contracted paratransit services, anticipated growth in software extension costs and higher projected costs for unleaded fuel used by IndyGo Access vehicles.
- Additionally, the Security budget reflects an increase driven by rising costs associated with securing facilities and BRT stations. Furthermore, Personnel Services is increasing as six FTEs—four fare inspectors and two security specialists—are being transitioned from the contracted security provider to in-house positions. This shift will give the agency greater control over how fare enforcement and rider education are implemented.

Comparative Departmental Position Summary

Division	Department	Dept. Code.	FTE 2025	FTE 2026	Variance.
Executive	Executive	10	5	3	-2
	Governance & Audit	42	2	2	0
	Risk & Safety	24	5	6	1
Executive Total		76	12	11	-1
Finance	Finance	41	28.5	29	0.5
	Procurement	43	21	21	0
Finance Total		84	49.5	50	0.5
Information Technology	Information Technology	40	32	31	-1
Information Technology Total		40	32	31	-1
Infrastructure, Strategy, & Innovation	Infrastructure, Strategy, & Innovation	46	11	11	0
Infrastructure, Strategy, & Innovation Total		46	11	11	0
Legal	Legal	12	7.5	7.5	0
Legal Total		12	7.5	7.5	0
Operations	Facilities	33	20	21	1
	Fleet Services	29	41	40	-1
	Mobility Services	25	8	7	-1
	Preventative Maintenance & Repairs	31	107	106	-1
	Security	23	6	13	7
	Service Planning	26	11	12	1
	Training	27	13	14	1
	Transportation	21	570	568	-2
Operations Total		215	776	781	5
People & Teammate Experience	People & Teammate Experience	44	21	20	-1
People & Teammate Experience Total		44	21	20	-1
Public Affairs & Communications	Public Affairs & Communications	11	7	8	1
Public Affairs & Communications Total		11	7	8	1
Grand Total		528	916	919.5	3.5

The most significant FTE departmental changes compared to IndyGo's FY2025 Budget are:

- Security Personnel

The addition of six FTEs currently contracted through IndyGo's security provider. Four fare inspectors and two security specialists. Bringing these positions in-house will allow IndyGo greater control over key aspects such as how fare inspectors conduct fare enforcement and how they engage in fare education efforts.

- Facilities Manager

To strengthen oversight and coordination within the Facilities Department. This position will be responsible for managing the department's maintenance-related contracts across our multiple facilities and bus stations. The Facilities Manager will work closely with the Procurement team to ensure contracts are administered effectively, in compliance with agency policies and regulatory requirements.

The remaining variance across departments is primarily due to organizational shifts, such as transfers between departments or the repurposing of roles, for example, consolidating two positions into one.

COMPARATIVE DEPARTMENTAL TABLES

Executive

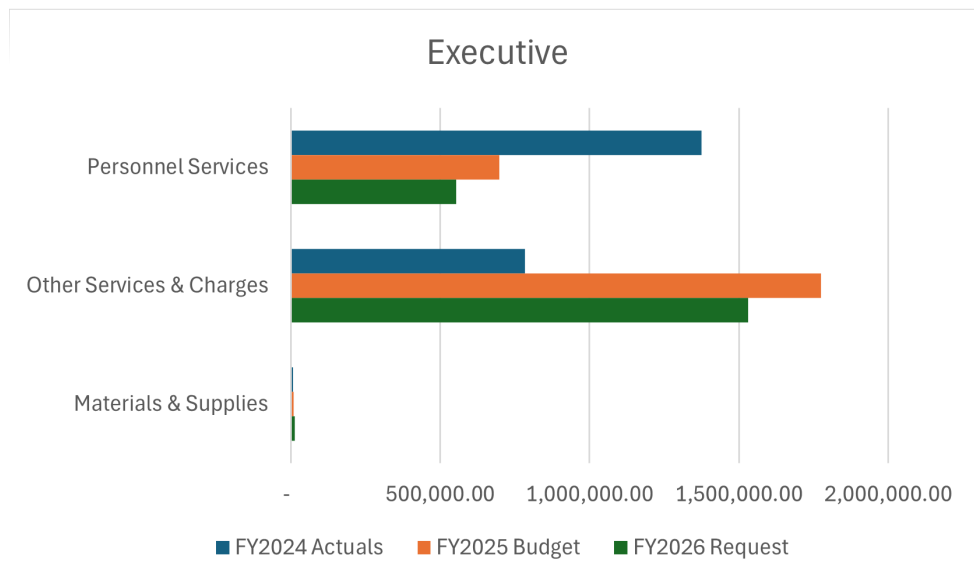
The CEO guides and directs all activities of the Agency. The CEO works collaboratively and closely with the Board to define and implement policy decisions, coordinates inter-agency activities, and oversees IndyGo's day-to-day operations in general.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	1,078,677.65	648,966.90	514,950.48
Payroll Taxes	46,286.62	49,645.96	37,424.03
Benefits	141,607.16	-	-
Other Benefits	7,512.40	-	-
Retirement	100,103.70	-	-
Personnel Services Total	1,374,187.53	698,612.86	552,374.51
Other Services & Charges			
Professional Services	171,795.35	579,999.96	765,000.00
Dues and Subscriptions	393,599.00	393,900.00	424,800.00
Training and Conferences	88,680.61	170,000.04	305,000.00
Contractual Services	79,025.88	540,099.96	15,500.00
Other	48,236.57	51,500.04	13,650.00
Printing and Advertising	726.44	38,500.08	5,700.00
Telephone	864.00	999.96	900.00
Other Services & Charges Total	782,927.85	1,775,000.04	1,530,550.00
Materials & Supplies			
Office Supplies	6,916.36	8,500.08	11,300.00
Operating Supplies	257.66	1,200.00	1,100.00
Materials & Supplies Total	7,174.02	9,700.08	12,400.00
Grand Total	2,164,289.40	2,483,312.98	2,095,324.51

Executive

Budget Analysis:

- The increase in Professional Services is driven by the allocation of additional resources towards strategic planning strategies and objectives.
- The Executive Division shows a significant reduction in Contractual Services, primarily driven by decreased spending on executive-led initiatives. However, the full reduction amount does not solely reflect cuts to this service – it also includes the reclassification of certain expenses to a different budget category, such as Professional Services.
- The Executive Department continues to absorb agency-wide travel and conference registration expenses under the Training & Conferences category. However, the majority of the Meals & Entertainment budget for agency-wide events such as Transit Appreciation Day – has been reallocated to the Department of People. The notable increase in this category is also due to the reallocation of the executive coaching budget from Contractual Services to the Training & Conferences category.
- The decrease in the Printing & Advertising category reflects a reallocation of most sponsorships and partnerships expenses to the Public Affairs Department, ensuring alignment with that department’s functional responsibilities and oversight.



Infrastructure, Strategy & Innovation

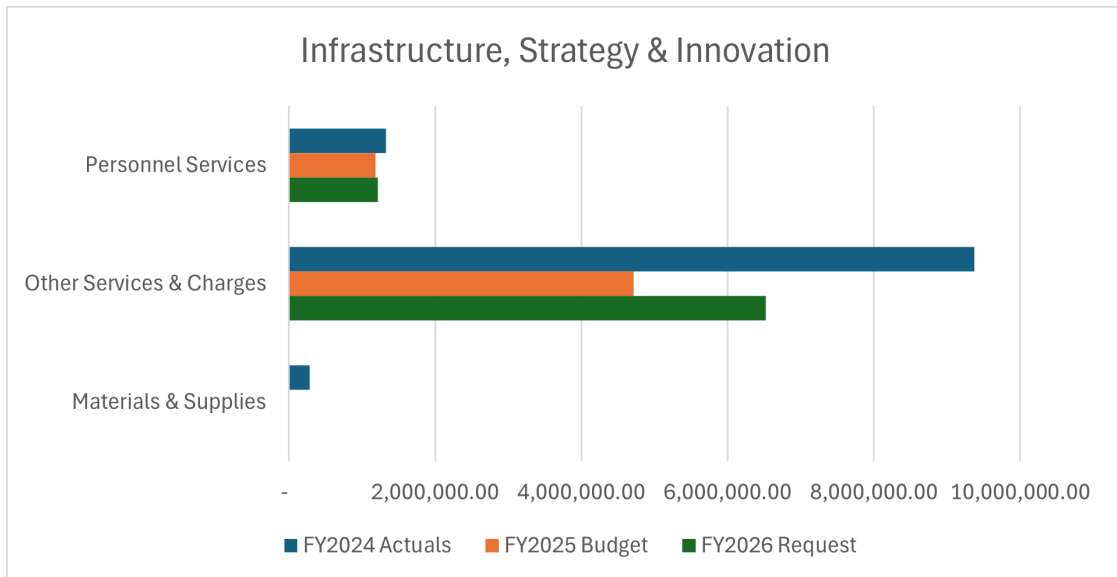
The Department of Infrastructure, Strategy, and Innovation (ISI) is responsible for much of the agency's long-range and strategic planning activities, as well as the planning, design and construction of IndyGo's capital projects. This includes managing the agency's three Bus Rapid Transit projects through final construction; developing and implementing other on-street infrastructure projects; overseeing all facility improvement and new-build projects; and leading or assisting with long-range planning studies in a variety of areas including, but not limited to, microtransit, fleet technology and expansion, network improvements and design, transit asset management, transit-oriented development, and fare modernization. The ISI team supports all competitive grant applications, pilot programs and demonstration projects, equity analyses, surveys, and studies, maintains and updates IndyGo's Title VI program, IndyGo's universal sponsored ride program, and fare studies. They also administer Section 5310, 5307/5311, and 5339 activities, and further facilitate the distribution of formula funding apportionments from the FTA on behalf of IndyGo and the other transit providers throughout the Central Indiana Region. This department also plays an essential role in managing the long-term mission, vision, values and goals that inform every decision the organization makes.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	495,524.64	541,660.48	669,396.72
Payroll Taxes	36,826.79	41,437.00	48,648.41
Benefits	93,769.61	-	-
Other Benefits	5,716.80	-	-
Retirement	18,839.23	-	-
Personnel Services Total	650,677.07	583,097.48	718,045.13
Other Services & Charges			
Printing and Advertising	451,112.43	467,499.96	501,000.00
Contractual Services	42,906.26	327,500.04	307,500.00
Telephone	1,944.00	2,000.04	2,000.00
Other	313.51	50,000.04	1,500.00
Training and Conferences	6,031.05	-	-
Dues and Subscriptions	-	32,499.96	-
Professional Services	105,301.33	-	-
Other Services & Charges Total	607,608.58	879,500.04	812,000.00
Materials & Supplies			
Office Supplies	324.80	7,500.00	7,500.00
Operating Supplies	4,737.41	3,999.96	4,000.00
Other	-1.00	-	-
Materials & Supplies Total	5,061.21	11,499.96	11,500.00
Grand Total	1,263,346.86	1,474,097.48	1,541,545.13

Infrastructure, Strategy & Innovation

Budget Analysis:

- Contractual Services include on-call planning advisory services and program support services. It also consists of the Red Line and Purple Line BRT operations and management (O&M) contract with the Department of Public Works (DPW). Contractual Services also include support for bus stop design and construction management, on-call grant writing assistance and the IndyGo Fellowship Program. The large increase in this category is due to the reclassification of the DPW-led two-way conversion project of W 29th and 30th Streets from the capital budget to the operating budget. This project was previously included in the capital budget, however, in coordination with external auditors, it was determined that the expense does not qualify as a capital asset since ownership remains with the city. As a result, the contribution is now budgeted as an operating expense.
- Professional Services under Other Services & Charges includes funding for the Transit Asset Management (TAM) facility condition assessment, the local match for the Indianapolis Metropolitan Planning Organization (IMPO) federal planning grant, and support for the Federal Transit Administration (FTA) Transit-oriented Development (TOD) planning efforts. This category has increased due to the addition of a five-year major Capital Plan Update.



Information Technology

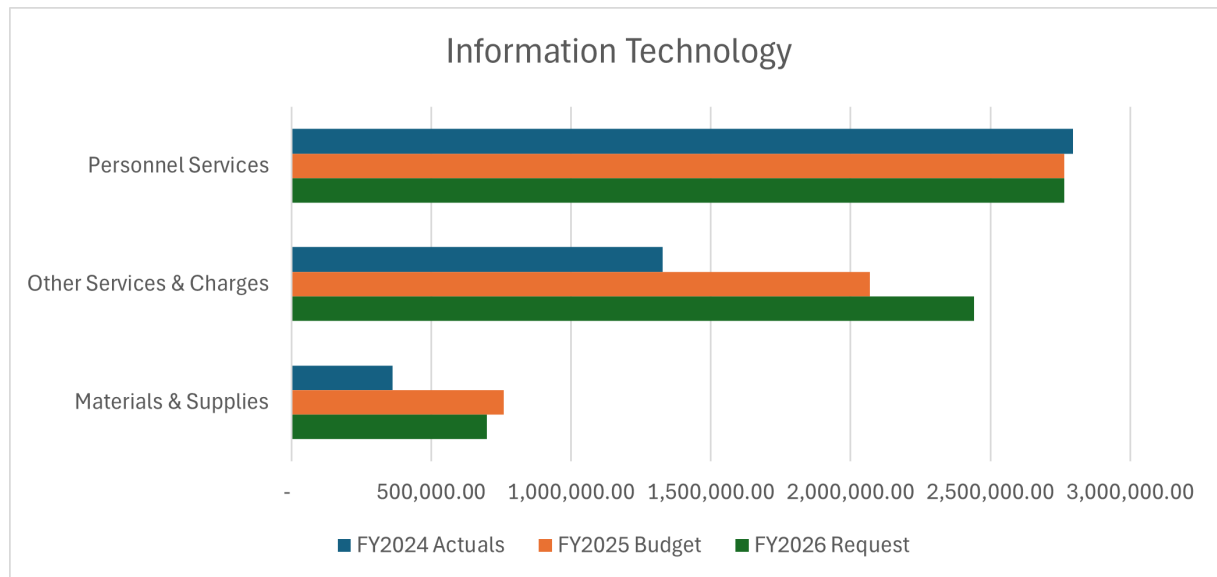
Information Technology Department provides cost-effective and efficient enterprise products, services and solutions within a secure and reliable environment for IndyGo through strategic planning, standards and policies, fiscal responsibility, architecture and oversight. It monitors and manages tech incidents, enterprise technology platforms, IndyGo Fleet CAD/AVL equipment, vehicle communications, and vehicle camera systems.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	2,167,503.08	2,567,741.02	2,576,516.04
Payroll Taxes	157,981.64	196,432.20	187,248.30
Benefits	383,668.47	-	-
Other Benefits	24,590.47	-	-
Retirement	60,546.18	-	-
Personnel Services Total	2,794,289.84	2,764,173.22	2,763,764.34
Other Services & Charges			
Contractual Services	911,128.28	1,574,850.01	1,881,915.00
Telephone	361,146.91	407,500.08	447,400.00
Professional Services	51,913.45	82,016.40	101,250.00
Other	1,101.90	5,000.04	11,600.00
Training and Conferences	1,587.23	-	-
Dues and Subscriptions	-	0.00	-
Other Services & Charges Total	1,326,877.77	2,069,366.53	2,442,165.00
Materials & Supplies			
Other	353,892.66	722,249.88	669,355.24
Office Supplies	1,365.33	15,400.08	15,400.00
Operating Supplies	5,146.80	21,450.00	14,850.00
Parts	535.43	-	-
Materials & Supplies Total	360,940.22	759,099.96	699,605.24
Grand Total	4,482,107.83	5,592,639.71	5,905,534.58

Information Technology

Budget Analysis:

- Personnel Services remains stable, reflecting cost savings and improved efficiency from the consolidation of two positions into one.
- Software licensing and other subscription fees are all considered Contractual Services in this budget. The increase in this category is primarily driven by annual subscription cost escalation.
- IndyGo's internet and cellular services are included in IT's Telephone budget under Other Services and Charges. This includes fixed route Wi-Fi service.
- The IT Department continues to absorb agency-wide IT Hardware budgets under 'Other'.



Legal

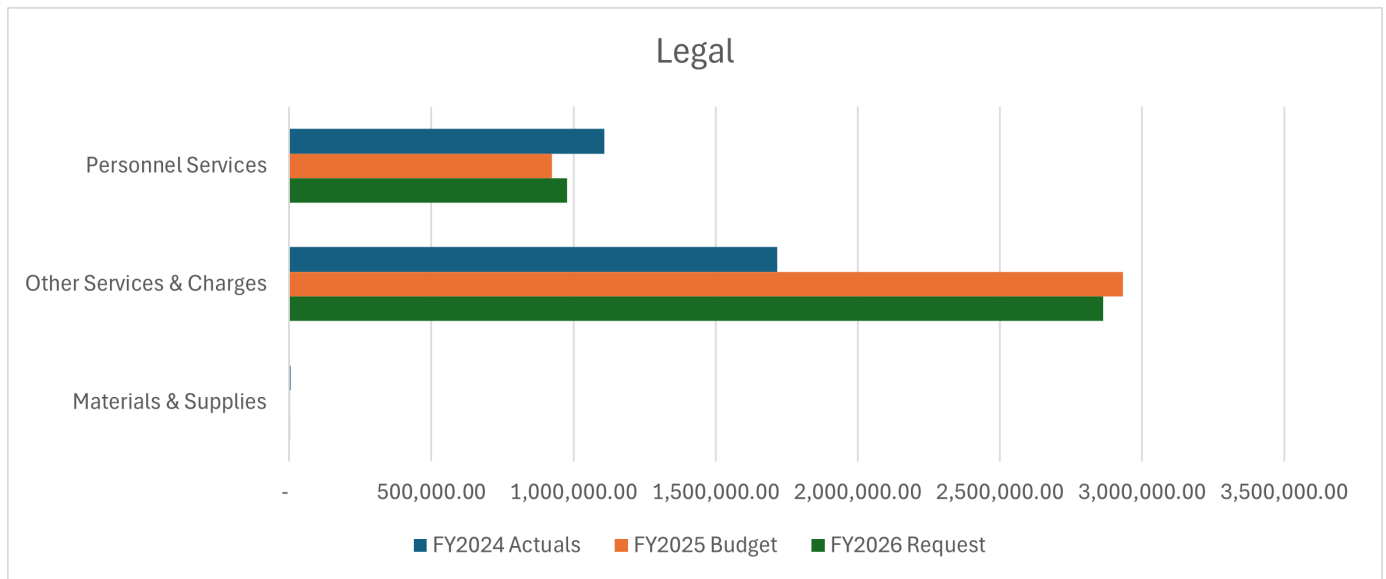
In-house counsel addresses and resolves legal and regulatory matters of federal and state compliance, transactional matters, and day-to-day operational issues. IndyGo also utilized a legal panel of firms throughout the area secured through a competitive procurement process for representation in broad areas of practice and litigation. The department is also responsible for administering IndyGo's Supplier Diversity, Disadvantage Business Enterprise, Equal Employment Opportunity, and Title VI Programs, including monitoring, enforcing, and regularly reporting put on the agency's compliance with the nondiscrimination laws as they apply to internal and external matters.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	898,614.62	858,620.50	910,212.58
Payroll Taxes	65,687.99	65,684.46	66,149.70
Benefits	111,507.41	-	-
Other Benefits	6,512.16	-	-
Retirement	25,610.99	-	-
Personnel Services Total	1,107,933.17	924,304.96	976,362.27
Other Services & Charges			
Insurance	859,852.28	2,019,999.96	2,020,000.00
Professional Services	652,557.77	700,000.08	700,000.00
Contractual Services	197,712.08	192,387.96	126,172.00
Other	617.20	12,000.00	12,000.00
Dues and Subscriptions	1,235.00	2,199.96	2,500.00
Printing and Advertising	586.82	3,099.84	2,000.00
Training and Conferences	3,065.53	2,499.96	1,000.00
Utilities	0.00	0.00	-
Telephone	648.00	0.00	-
Other Services & Charges Total	1,716,274.68	2,932,187.76	2,863,672.00
Materials & Supplies			
Office Supplies	4,707.13	2,250.00	2,285.00
Operating Supplies	147.63	0.00	-
Materials & Supplies Total	4,854.76	2,250.00	2,285.00
Grand Total	2,829,062.61	3,858,742.72	3,842,319.27

Legal

Budget Analysis:

- Settlement budget expenses fall under the Insurance category in Other Services & Charges.
- Attorney litigation and arbitration expenses fall under the Professional Services budget.
- The largest decrease in Contractual Services is due to the transfer of some public affairs consulting contracts to the Executive Department.



Public Affairs

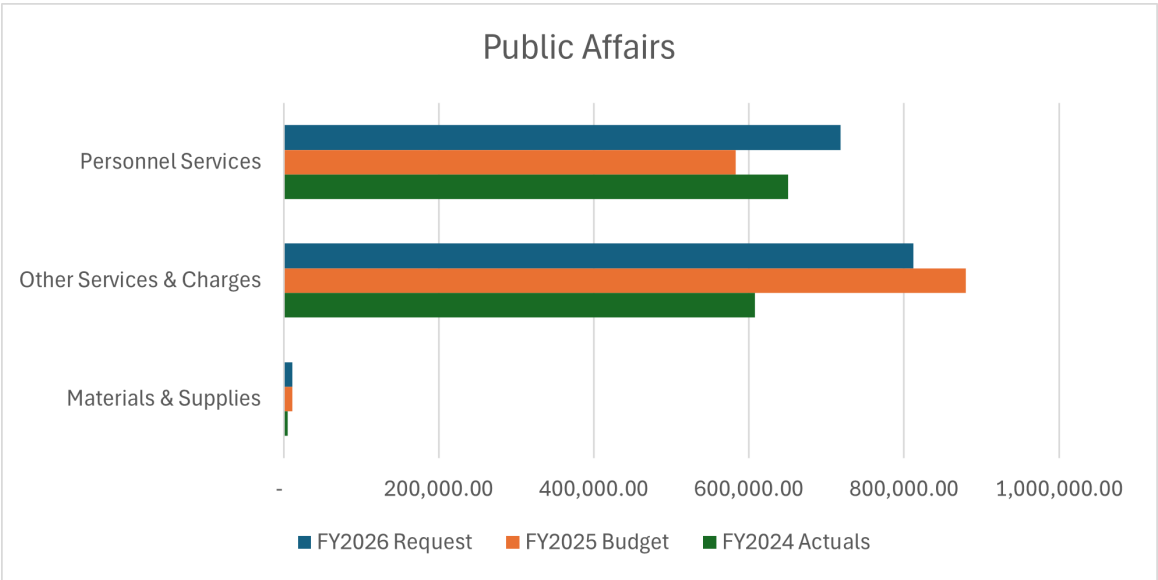
The Public Affairs department champions all strategic internal and external communications for the agency through the handling of media relations, reputation management, public policy, rider education and more. Additionally, the department spearheads community outreach and engagement and event management, helping the agency maintain positive relationships with partners, key stakeholders and the public.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	495,524.64	541,660.48	669,396.72
Payroll Taxes	36,826.79	41,437.00	48,648.41
Benefits	93,769.61	-	-
Other Benefits	5,716.80	-	-
Retirement	18,839.23	-	-
Personnel Services Total	650,677.07	583,097.48	718,045.13
Other Services & Charges			
Printing and Advertising	451,112.43	467,499.96	501,000.00
Contractual Services	42,906.26	327,500.04	307,500.00
Telephone	1,944.00	2,000.04	2,000.00
Other	313.51	50,000.04	1,500.00
Training and Conferences	6,031.05	-	-
Dues and Subscriptions	-	32,499.96	-
Professional Services	105,301.33	-	-
Other Services & Charges Total	607,608.58	879,500.04	812,000.00
Materials & Supplies			
Office Supplies	324.80	7,500.00	7,500.00
Operating Supplies	4,737.41	3,999.96	4,000.00
Other	-1.00	-	-
Materials & Supplies Total	5,061.21	11,499.96	11,500.00
Grand Total	1,263,346.86	1,474,097.48	1,541,545.13

Public Affairs

Budget Analysis:

- Wages show an increase due to the repurposing of one support staff FTE into a director position.
- Contractual Services includes website hosting and maintenance, media, and outreach events. This budget sees a decrease due to cost-saving initiatives.
- Advertising expenses cover partner promotions, Blue Line and policy-related change outreach, and construction update videos. Printing includes costs to produce maps, public meeting materials, and advertising placement.



Risk & Safety

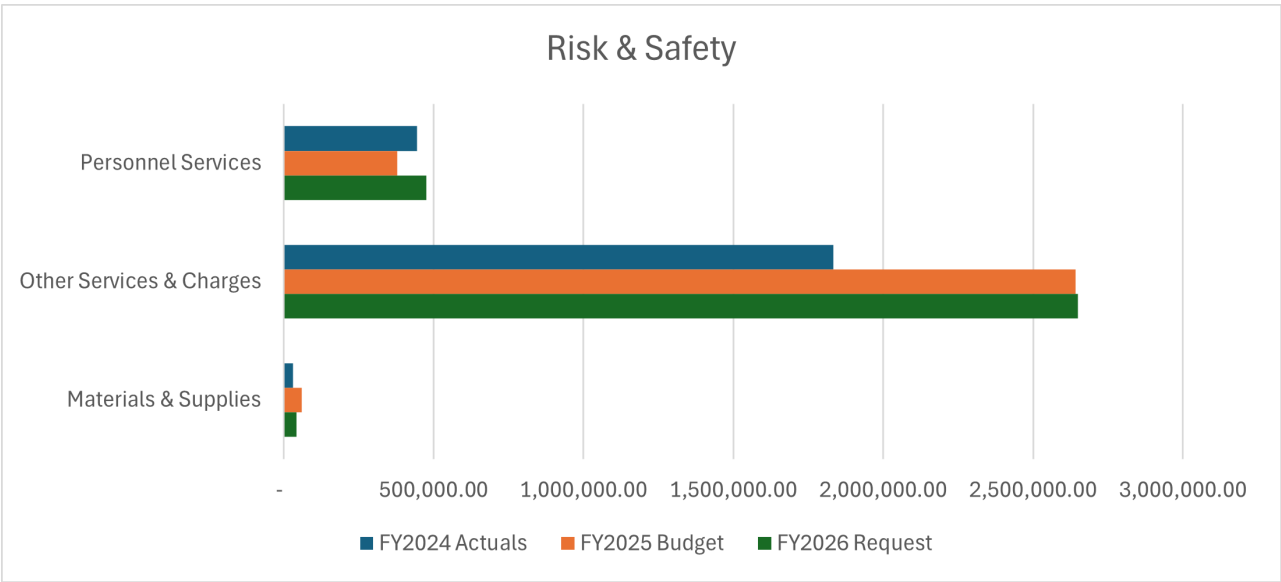
The Risk & Safety Department is responsible for the overall safety of the public transportation system for IndyGo. Functions of the department include managing environmental compliance, accident investigations, filing claims, managing and administering insurance coverages for the organization, near-miss safety investigations, OSHA worker compliance, creating safety procedures, training on emergency procedures, administering CPR/AED and basic first aid training, and managing the Agency Safety Plan (ASP) as part of the Public Transportation Agency Safety Plans (PTASP) 49CFR part 673.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	338,352.22	351,949.64	443,927.26
Payroll Taxes	24,163.81	26,924.16	32,262.41
Benefits	67,776.33	-	-
Other Benefits	4,449.09	-	-
Retirement	10,355.31	-	-
Personnel Services Total	445,096.76	378,873.80	476,189.67
Other Services & Charges			
Insurance	628,955.77	2,277,999.96	2,350,800.00
Contractual Services	-	348,000.00	278,500.00
Other	413.91	8,600.04	12,880.00
Training and Conferences	6,922.41	6,050.04	5,425.00
Telephone	1,950.00	1,728.00	1,728.00
Professional Services	1,194,839.58	-	-
Other Services & Charges Total	1,833,081.67	2,642,378.04	2,649,333.00
Materials & Supplies			
Operating Supplies	16,478.33	44,499.96	39,600.00
Office Supplies	1,433.51	3,990.00	3,842.00
Parts	13,402.66	-	-
Other	-	11,100.00	-
Materials & Supplies Total	31,314.50	59,589.96	43,442.00
Grand Total	2,309,492.93	3,080,841.80	3,168,964.67

Risk & Safety

Budget Analysis:

- The increase in Wages represents an FTE transfer from the Department of People.
- The Risk & Safety Department includes a budget for drug and alcohol testing in the Contractual Services category.
- Insurance includes insurance premiums for IndyGo’s facilities, auto liability, and third-party administration claims.
- Other includes expenses such as monthly CDL checks for required positions.



Service Planning

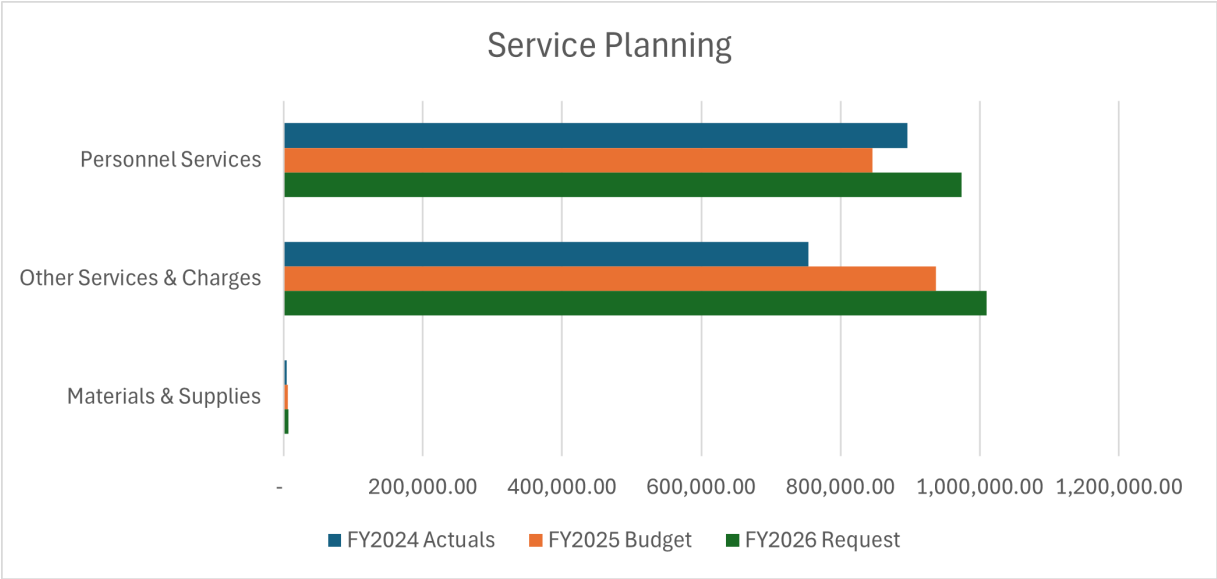
Service Planning Department is responsible for the service planning and scheduling of IndyGo's fixed route and bus rapid transit operations. The Service Planning Department monitors and coordinates route structure, service frequency, on-time performance as well as installation and/or removal of IndyGo's local bus stop amenities.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	684,437.53	785,879.38	907,633.73
Payroll Taxes	37,153.66	60,119.80	65,962.28
Benefits	145,834.99	-	-
Other Benefits	9,370.56	-	-
Retirement	18,987.11	-	-
Personnel Services Total	895,783.85	845,999.18	973,596.01
Other Services & Charges			
Contractual Services	745,331.52	933,699.96	1,003,934.00
Training and Conferences	1,711.44	2,499.96	5,000.00
Telephone	864.00	864.96	865.00
Other	209.00	-	-
Professional Services	6,000.00	-	-
Other Services & Charges Total	754,115.96	937,064.88	1,009,799.00
Materials & Supplies			
Office Supplies	3,637.40	6,000.00	7,000.00
Parts	0.00	-	-
Operating Supplies	467.00	-	-
Materials & Supplies Total	4,104.40	6,000.00	7,000.00
Grand Total	1,654,004.21	1,789,064.06	1,990,395.01

Service Planning

Budget Analysis:

- The increase in Personnel Service reflects the transfer of a Business Analyst position from Mobility Services.
- Service planning software costs are part of the IT Software budget under Contractual Services.
- Contractual Services shows a slight increase due to the addition of contracted statistical sampling work, for compliance with the National Transit Database (NTD).
- Contractual Services also includes the budget for professional scheduling services and training.



Security

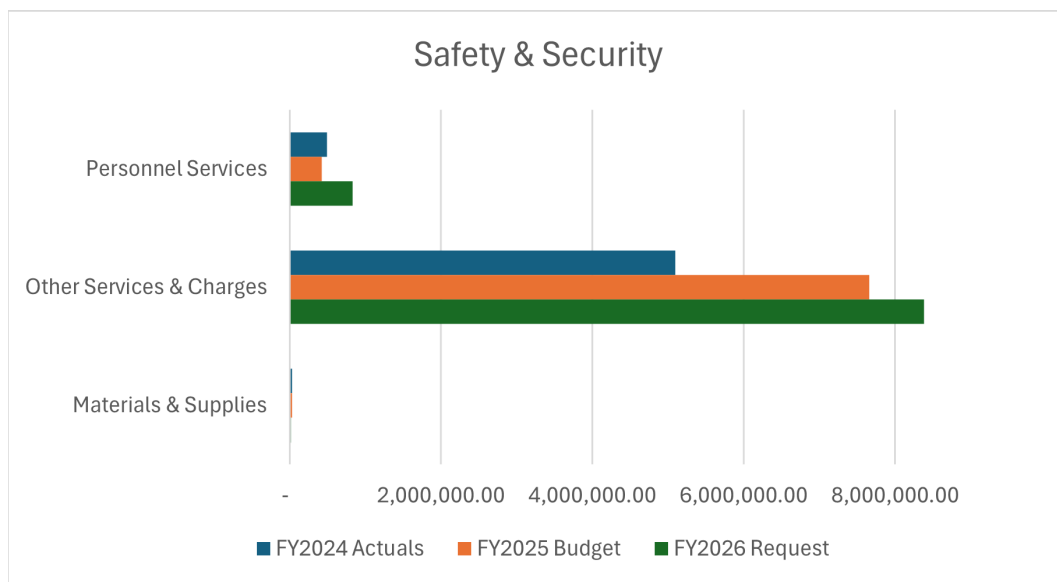
The Security Department is responsible for life safety and security across all IndyGo Campuses ensuring that the agency adheres to all FTA security and life safety regulations. Security also oversees all security contracts that provide services for on-road service, all facilities, fare inspection, and other areas as needed.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	376,003.93	395,976.98	755,466.52
Payroll Taxes	27,558.24	30,292.22	54,903.53
Other Benefits	4,697.08	-	25,000.00
Benefits	73,283.39	-	-
Retirement	14,235.73	-	-
Personnel Services Total	495,778.37	426,269.20	835,370.05
Other Services & Charges			
Contractual Services	5,094,769.36	7,655,392.44	8,381,383.92
Telephone	1,080.00	867.96	1,736.00
Printing and Advertising	-	500.04	250.00
Professional Services	135.00	-	-
Training and Conferences	-	-	-
Other	102.97	-	-
Other Services & Charges Total	5,096,087.33	7,656,760.44	8,383,369.92
Materials & Supplies			
Office Supplies	8,853.61	9,999.96	10,000.00
Parts	17,606.40	15,041.04	8,950.00
Operating Supplies	3,322.23	5,499.96	550.00
Other	721.02	4,500.00	-
Materials & Supplies Total	30,503.26	35,040.96	19,500.00
Grand Total	5,622,368.96	8,118,070.60	9,238,239.97

Security

Budget Analysis:

- Wages have increased significantly due to the transition of six FTEs—four fare inspectors and two security specialists—from IndyGo’s contracted security provider to in-house roles. This shift allows the organization to exercise greater oversight and consistency in fare enforcement and rider education efforts.
- IndyGo’s contract for security services is reflected in Contractual Services. It includes security at IndyGo’s facilities.
- Additional Contractual Service increases reflect added fire safety inspections prompted by aging infrastructure and the storage of additional battery electric buses.



Training

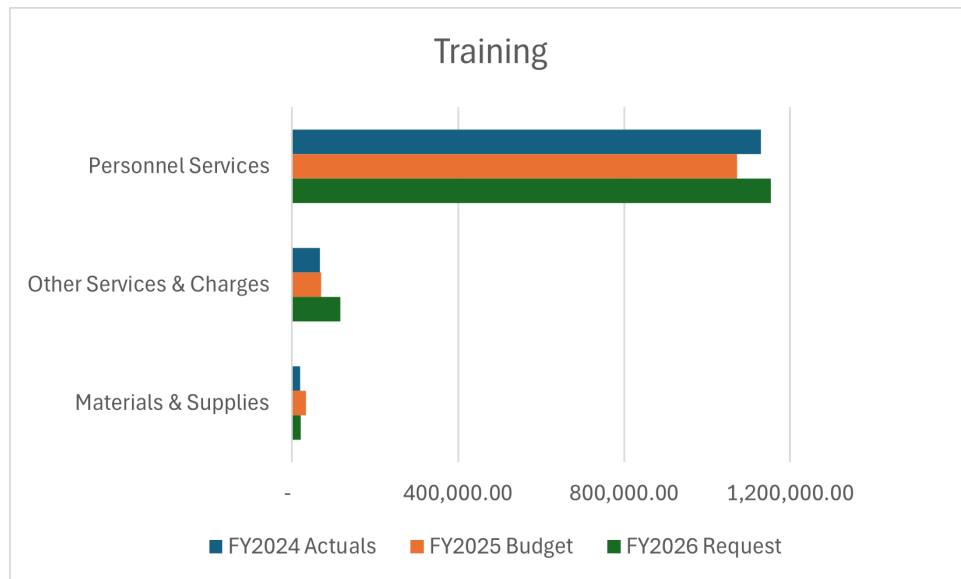
Training facilitates all training for incoming and current professional coach operators. It also facilitates training for employment recruits seeking commercial driver license (CDL).

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	875,795.06	995,681.44	1,075,630.50
Payroll Taxes	62,128.56	76,169.60	78,171.45
Benefits	141,028.48	-	-
Other Benefits	10,595.17	-	-
Retirement	39,690.08	-	-
Personnel Services Total	1,129,237.35	1,071,851.04	1,153,801.95
Other Services & Charges			
Contractual Services	57,552.31	3,780.48	61,000.00
Other	4,983.85	5,700.00	43,000.00
Telephone	4,320.00	5,184.00	12,096.00
Training and Conferences	1,201.86	-	-
Professional Services	0.00	54,999.96	-
Other Services & Charges Total	68,058.02	69,664.44	116,096.00
Materials & Supplies			
Operating Supplies	5,013.30	8,100.00	10,925.00
Office Supplies	3,738.35	24,999.96	10,000.00
Parts	7,399.27	-	-
Other	3,087.78	-	-
Materials & Supplies Total	19,238.70	33,099.96	20,925.00
Grand Total	1,216,534.07	1,174,615.44	1,290,822.95

Training

Budget Analysis:

- The budget for Fixed Route Training Instructors is included in Personnel Services.
- Personnel Services also includes overtime funding to ensure that essential operational tasks – such as fueling buses – do not interfere with scheduled training activities.
- Office Supplies includes the budget for printing training manuals for 200 students per year.



Facility Maintenance

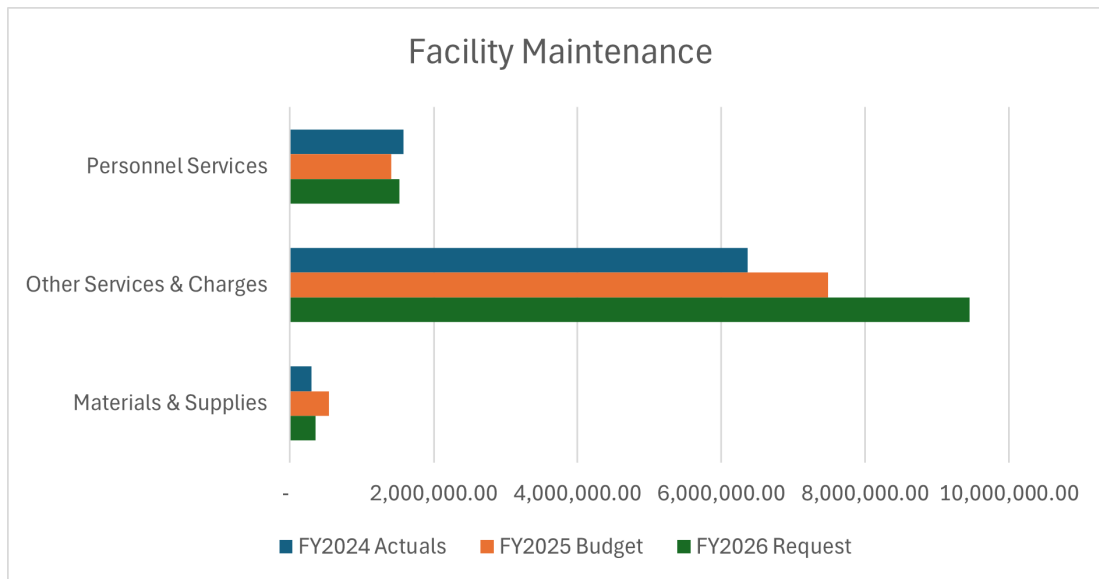
Facility Maintenance Department is responsible for daily cleaning, maintenance and repairs of IndyGo facilities including its West Washington Campus, East Campus, Transit Center, West Michigan facility, bus stop amenities, BRT stations and grounds.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	1,160,787.77	1,301,168.32	1,395,902.24
Payroll Taxes	85,243.11	99,539.42	101,447.20
Other Benefits	22,527.25	9,400.02	26,102.00
Benefits	262,923.57	-	-
Retirement	49,609.81	-	-
Personnel Services Total	1,581,091.51	1,410,107.76	1,523,451.44
Other Services & Charges			
Contractual Services	4,308,396.07	4,770,000.00	5,655,749.58
Utilities	2,034,182.16	2,689,999.92	3,494,316.88
Other	120.41	5,000.04	270,000.00
Dues and Subscriptions	16,988.00	15,000.00	18,000.00
Telephone	1,080.00	3,999.96	11,232.00
Insurance	0.00	0.00	3,500.00
Professional Services	2,380.00	-	-
Training and Conferences	-	-	-
Other Services & Charges Total	6,363,146.64	7,483,999.92	9,452,798.46
Materials & Supplies			
Parts	223,718.95	353,149.92	196,090.00
Office Supplies	26,972.27	55,000.08	55,000.00
Fuel	12,030.81	17,700.00	53,800.00
Operating Supplies	32,835.80	120,000.00	50,000.00
Other	-	-	-
Materials & Supplies Total	295,557.83	545,850.00	354,890.00
Grand Total	8,239,795.98	9,439,957.68	11,331,139.90

Facility Maintenance

Budget Analysis:

- The increase in Personnel Services reflects the addition of a Facilities Manager position, which will oversee maintenance-related contracts across the various facilities and bus stations.
- Contractual Services includes agreements for facilities and bus stop maintenance, as well as services such as sanitizing and disinfecting. This category also covers cleaning, landscaping, window washing, snow removal and trash removal across all facilities. This increase also accounts for the addition of a new leased facility for additional bus storage.
- Utilities are included under Other Services & Charges. This line item shows an increase due to the addition of a new leased facility.
- The rental costs for the new facility, including light towers, are captured in the 'Other' line item within the Materials & Supplies category.



Transportation

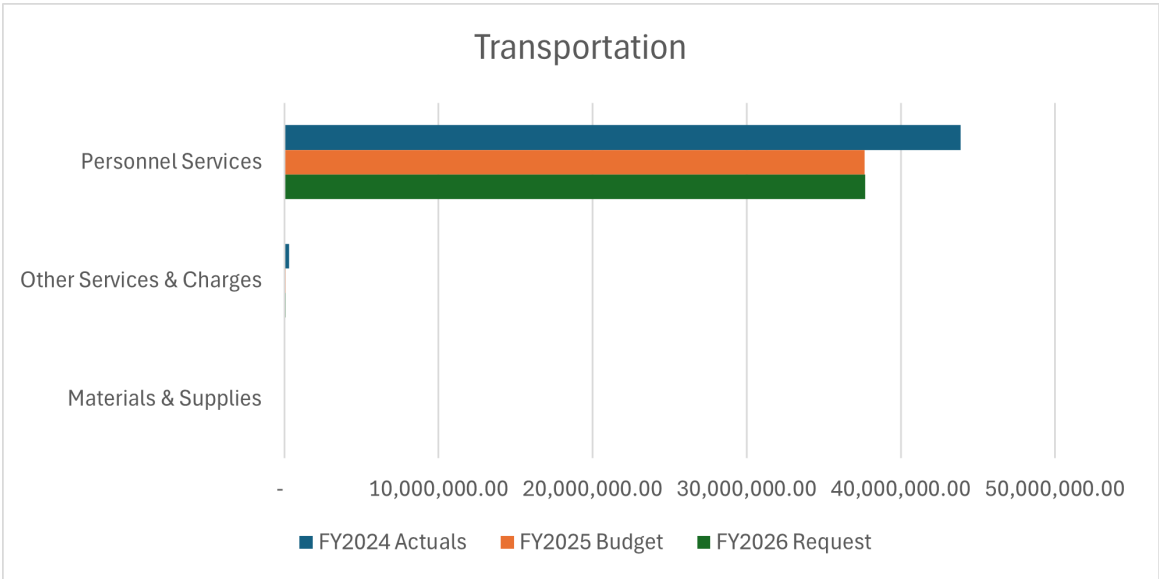
The Transportation Department is responsible for delivering all fixed route and bus rapid transit service. This includes operators, supervisors, radio room, and transit center management.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	31,353,600.99	34,752,925.64	34,898,633.99
Payroll Taxes	2,289,059.65	2,658,598.80	2,536,258.22
Other Benefits	801,755.78	250,000.00	266,450.00
Benefits	8,164,540.07	-	-
Retirement	1,256,944.15	-	-
Personnel Services Total	43,865,900.64	37,661,524.44	37,701,342.21
Other Services & Charges			
Other	59,283.39	53,225.04	50,088.80
Telephone	8,208.00	6,912.00	6,912.00
Contractual Services	211,461.76	5,772.96	6,314.91
Printing and Advertising	248.00	500.04	1,000.00
Training and Conferences	14,662.80	6,750.00	450.00
Dues and Subscriptions	-	335.04	303.23
Professional Services	2,974.00	-	-
Other Services & Charges Total	296,837.95	73,495.08	65,068.94
Materials & Supplies			
Office Supplies	16,908.70	20,262.72	26,305.65
Parts	32,820.07	8,775.00	15,038.25
Operating Supplies	10,553.26	-	1,645.76
Fuel	-949.96	-	-
Other	50.99	-	-
Materials & Supplies Total	59,383.06	29,037.72	42,989.66
Grand Total	44,222,121.65	37,764,057.24	37,809,400.81

Transportation

Budget Analysis:

- Personnel services in Transportation include salary, benefits, and overtime for IndyGo’s professional coach operators. While overall service demands are projected to increase, this category does not show a significant increase due to a projected reduction in overtime through improved scheduling and supervisory support.
- The notable decrease in Training and Conference expenses reflects the transfer of these funds to the Executive Department’s budget.
- The increase in Parts is attributed to the purchase of small equipment, including radar heat guns and interdepartmental radios for new managers or supervisors. .



Governance & Audit

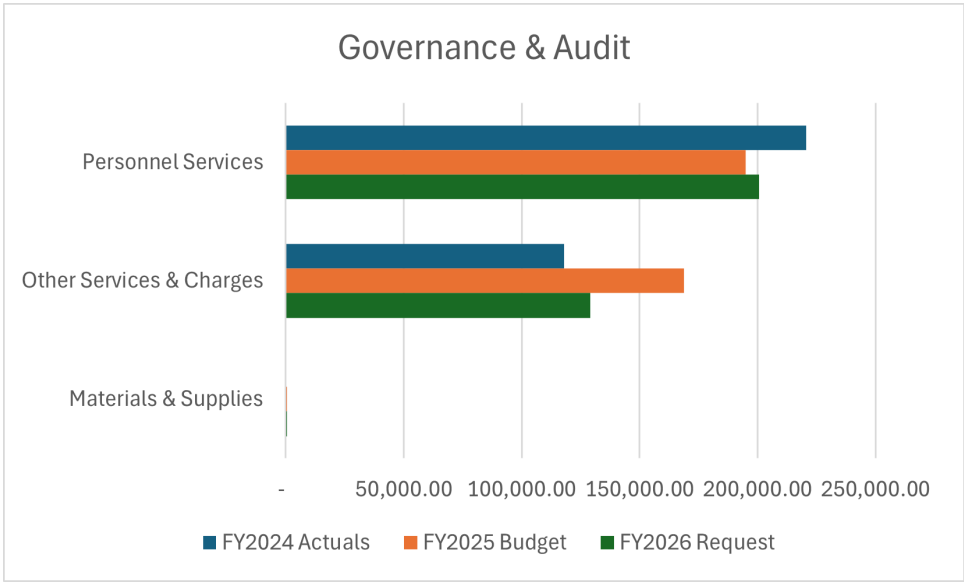
The Governance & Audit (G&A) function was formalized within IndyGo in 2019. G&A aims to be a collaborative, strategically focused and cross-functional solution for process improvement and risk mitigation. Their goal is to both help improve processes across IndyGo as well as identifying and supporting staff efforts to remediate internal control weaknesses.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	170,988.67	181,025.64	186,456.58
Payroll Taxes	12,647.98	13,848.50	14,263.93
Benefits	28,134.57	-	-
Other Benefits	1,826.87	-	-
Retirement	6,976.94	-	-
Personnel Services Total	220,575.03	194,874.14	200,720.51
Other Services & Charges			
Contractual Services	115,937.32	163,499.88	123,800.00
Training and Conferences	-	3,000.00	3,000.00
Dues and Subscriptions	340.00	1,500.00	1,500.00
Telephone	1,080.00	864.00	864.00
Professional Services	0.00	-	-
Other	576.40	-	-
Other Services & Charges Total	117,933.72	168,863.88	129,164.00
Materials & Supplies			
Office Supplies	86.69	500.04	525.00
Materials & Supplies Total	86.69	500.04	525.00
Grand Total	338,595.44	364,238.06	330,409.51

Governance & Audit

Budget Analysis:

- Governance & Audit contains the budget for audit services in the Contractual Services category.
- Contractual Services are reduced due to increased in-house capacity.



Finance

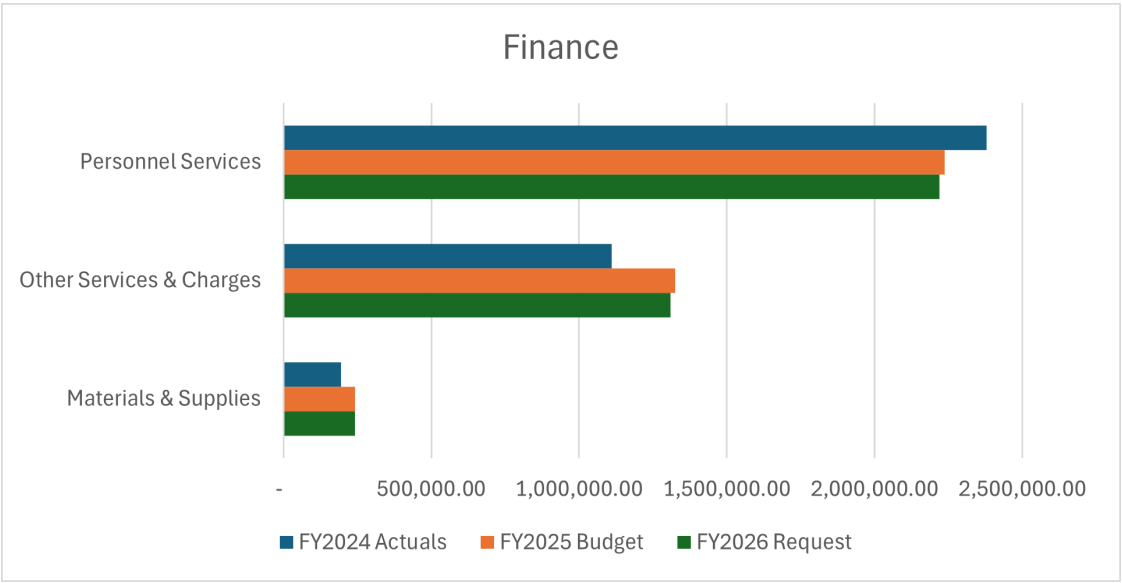
Finance Department plans, allocates, reports and manages the agency's financial resources, programs and priorities, as well as monitors its financial condition and ensures fiscal integrity. The budget office is responsible for formulating the annual financial plan, financial reporting, and grants management. The accounting office manages payroll, accounts payable, accounts receivable, treasury management, liquidity management, and revenue collection.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	1,810,366.64	2,072,841.40	2,062,619.01
Payroll Taxes	131,240.64	158,572.32	149,900.84
Other Benefits	30,064.65	5,799.96	6,500.00
Benefits	334,557.10	-	-
Retirement	73,307.26	-	-
Personnel Services Total	2,379,536.29	2,237,213.68	2,219,019.85
Other Services & Charges			
Contractual Services	1,063,629.66	1,280,500.20	1,269,500.00
Telephone	18,666.00	24,999.96	20,000.00
Professional Services	5,051.25	15,000.00	15,000.00
Dues and Subscriptions	1,410.00	3,600.00	3,600.00
Printing and Advertising	1,329.26	2,000.04	2,000.00
Insurance	5,058.00	0.00	-
Training and Conferences	6,237.54	-	-
Other	8,718.55	-	-
Other Services & Charges Total	1,110,100.26	1,326,100.20	1,310,100.00
Materials & Supplies			
Operating Supplies	186,309.11	232,000.08	232,000.00
Office Supplies	7,952.31	9,999.96	10,000.00
Other	-	-	-
Materials & Supplies Total	194,261.42	242,000.04	242,000.00
Grand Total	3,683,897.97	3,805,313.92	3,771,119.85

Finance

Budget Analysis:

- Contractual Services budget includes banking fees and funding for the digital fare collection system and licenses. This line item shows a decrease to better align with the previous year's actual expenditures.
- Materials & Supplies remains consistent with the prior year. This category includes replacement parts needed for fareboxes and fare validator repairs.



Fleet Services

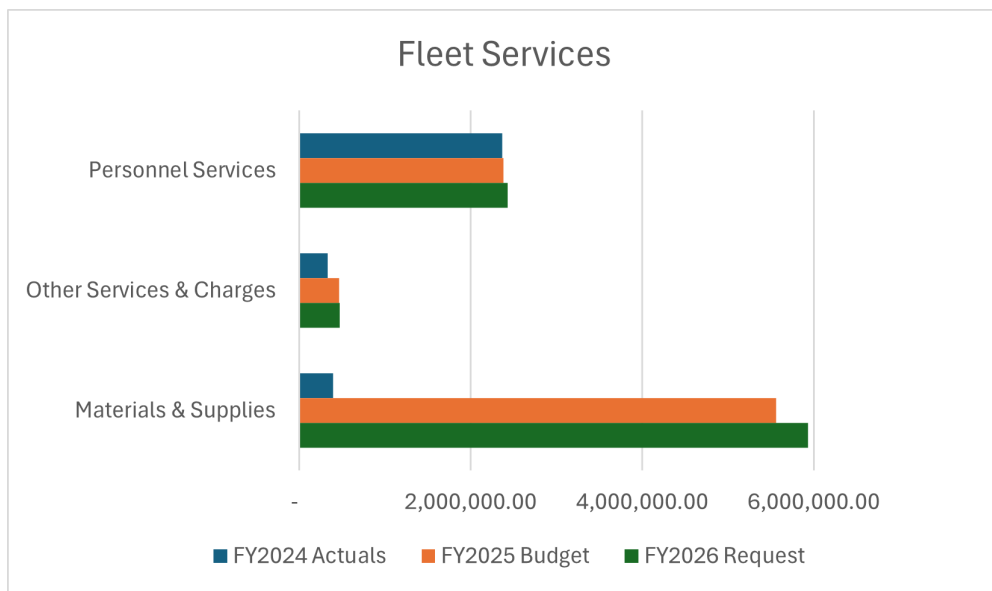
The Fleet Services department is responsible for daily storage, fueling, cleaning, washing, charging, and billing out of IndyGo's fleet. It also facilitates IndyGo's vehicle replacement and rehabilitation strategy.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	1,696,720.05	2,206,866.62	2,219,365.89
Payroll Taxes	125,647.54	168,825.28	161,292.42
Other Benefits	30,322.15	3,999.98	49,785.00
Benefits	464,866.64	-	-
Retirement	49,645.26	-	-
Personnel Services Total	2,367,201.64	2,379,691.88	2,430,443.31
Other Services & Charges			
Contractual Services	322,911.38	451,865.40	450,608.09
Other	9,532.70	14,880.96	15,975.00
Insurance	1,411.84	0.00	3,426.71
Telephone	432.00	864.00	1,728.00
Training and Conferences	-	-	-
Professional Services	0.00	-	-
Other Services & Charges Total	334,287.92	467,610.36	471,737.80
Materials & Supplies			
Fuel	315,109.19	5,520,750.00	5,841,619.41
Parts	83,254.03	27,000.00	81,133.00
Office Supplies	3,145.49	6,266.04	4,200.00
Operating Supplies	-4,115.08	5,072.04	3,000.00
Other	-	4,500.00	-
Materials & Supplies Total	397,393.63	5,563,588.08	5,929,952.41
Grand Total	3,098,883.19	8,410,890.32	8,832,133.52

Fleet Services

Budget Analysis:

- Contractual Services contains the contracts for bus servicing and detailing.
- The budget for IndyGo's diesel fuel used in fixed route operations is under Materials & Supplies. The budget increase is due to a projected increase in fuel prices.
- Fleet Services also maintains an unleaded fuel budget for support vehicles, as well as bulk fluids for the entire fleet.
- The Parts category, which includes items such as motor mounts, wondows, and mirrors, was increased to better reflect 2024 actual expenditures.



Mobility Services

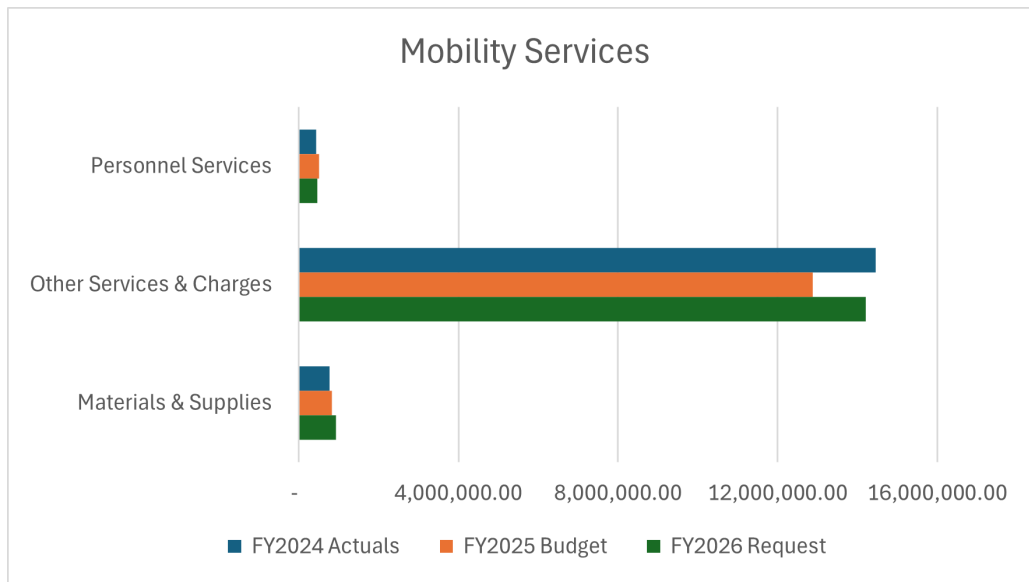
Mobility Services provides county-wide paratransit services, in adherence to all federally mandated ADA guidelines and requirements. This is a reservation and application-based service for all eligible paratransit riders within IndyGo's service area. This department also manages the contract for paratransit eligibility assessment services and facilitates collaborations for alternative mobility options.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	322,009.31	469,356.68	430,675.28
Payroll Taxes	22,676.39	35,905.76	31,299.33
Benefits	70,512.69	-	-
Other Benefits	4,834.64	-	-
Retirement	10,112.69	-	-
Personnel Services Total	430,145.72	505,262.44	461,974.61
Other Services & Charges			
Contractual Services	14,409,525.94	12,869,051.16	14,160,753.14
Dues and Subscriptions	42,750.00	0.00	42,750.00
Telephone	1,728.00	1,944.00	2,592.00
Printing and Advertising	-	2,499.96	2,500.00
Professional Services	0.00	2,640.00	2,000.00
Training and Conferences	2,976.81	300.00	500.00
Insurance	0.00	0.00	-
Other	0.00	-	-
Other Services & Charges Total	14,456,980.75	12,876,435.12	14,211,095.14
Materials & Supplies			
Fuel	736,607.70	800,000.04	902,080.68
Parts	16,035.40	12,500.04	12,875.05
Office Supplies	17,638.51	13,922.64	11,034.24
Operating Supplies	0.00	2,000.04	2,000.00
Materials & Supplies Total	770,281.61	828,422.76	927,989.97
Grand Total	15,657,408.08	14,210,120.32	15,601,059.72

Mobility Services

Budget Analysis:

- Contractual services cover the agreement with IndyGo's vendor to provide on-demand paratransit services. The increase in this area is due to contractual price increases.
- IndyGo provides fuel for all paratransit vehicles and is included in the Mobility Service's budget.
- IT Software in contractual services includes mobility and customer service-related software. Contractually obligated price increases are reflected in the growth of this budget.



People & Teammate Experience

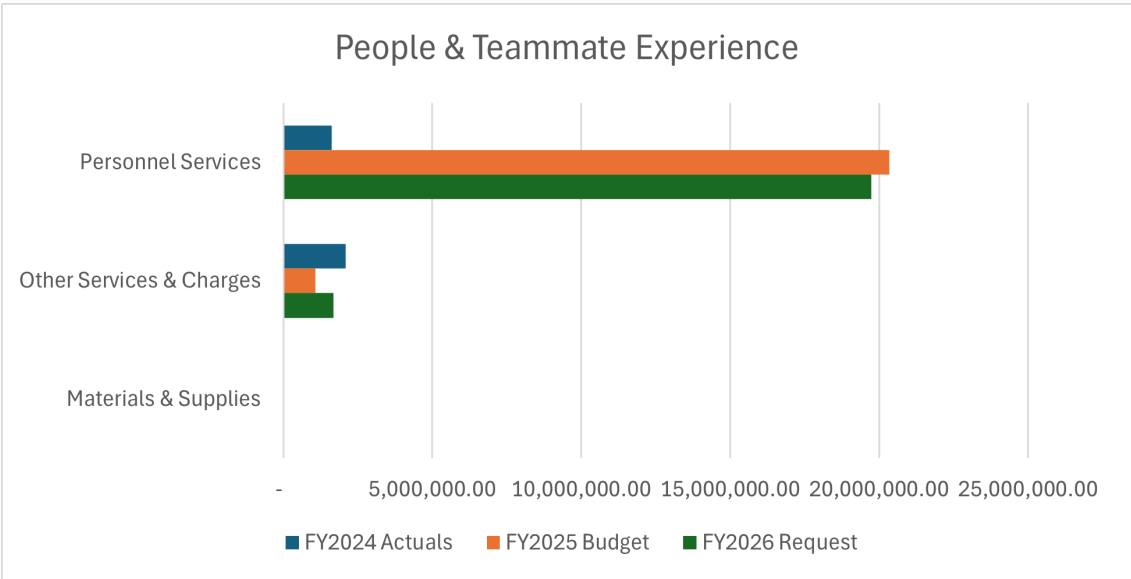
The Department of People and Teammate Experience (DPTE) strives to recruit, hire, and on-board a transformative team of diverse individuals who support the entire organization's vision, mission, and goals. While investing in a dynamic workforce through ongoing virtual and in-person education, mentorship, apprenticeship, and skill development, DPTE maintains a positive work environment by focusing on recognition, appreciation, differences, equity, and relationship building. Our policies, programs, regulatory compliance, and inclusive initiatives, all establish the groundwork for effectively guiding teammates in the realm of labor and employee relations, organizational development and advancement, classification and compensation, staffing and recruitment, benefits and well-being, and retirement.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Benefits	268,797.80	15,016,347.04	14,364,160.98
Retirement	83,280.39	2,776,588.48	2,825,397.18
Wages	1,163,408.04	1,623,272.56	1,620,464.10
Other Benefits	29,599.81	803,015.98	803,015.98
Payroll Taxes	87,002.83	124,180.30	117,767.23
Personnel Services Total	1,632,088.87	20,343,404.36	19,730,805.47
Other Services & Charges			
Insurance	1,738,618.10	767,264.04	850,000.00
Contractual Services	300,333.14	183,149.88	625,755.13
Professional Services	3,887.44	46,119.12	96,000.00
Other	26,076.98	6,000.00	80,000.00
Dues and Subscriptions	21,069.88	27,099.96	28,000.00
Training and Conferences	(2,235.26)	19,999.92	4,500.00
Printing and Advertising	6,603.81	27,499.92	-
Telephone	432.00	2,580.00	-
Other Services & Charges Total	2,094,786.09	1,079,712.84	1,684,255.13
Materials & Supplies			
Operating Supplies	3,014.65	3,000.00	8,000.00
Office Supplies	11,023.25	7,000.08	5,000.00
Materials & Supplies Total	14,037.90	10,000.08	13,000.00
Grand Total	3,740,912.86	21,433,117.28	21,428,060.60

People & Teammate Experience

Budget Analysis:

- Healthcare-related fringe benefits for IndyGo employees include medical, dental and vision coverage. Employees and their families also have access to a no-cost onsite health clinic located at the IndyGo West campus. Organizational costs for these benefits are budgeted under Personnel Services in the DPTE.
- Worker’s compensation, unemployment insurance and third party benefit administration insurance are covered by the DPTE under Other Services & Charges.
- Contractual Services include candidate screening and selection services, recruiting, and onboarding and benefits advising expenses. This area shows an increase due to the coverage of the full ADP contract, including payroll services previously funded by Finance. Additionally, rising costs for benefits advisory services have contributed to the overall increase.
- Professional Services shows an increase due to the addition of consulting services for workforce development that will be later reimbursed by a grant.
- The increase in the ‘Other’ category is due to a reallocation of budget from the Executive Department to DPTE to support agency-wide initiatives, including Transit Teammate Appreciation Day and the employee holiday voucher programs.
- Printing and Advertising have decreased as recruitment advertising expenses will be covered by the Public Affairs Department.



Preventative Maintenance & Repairs

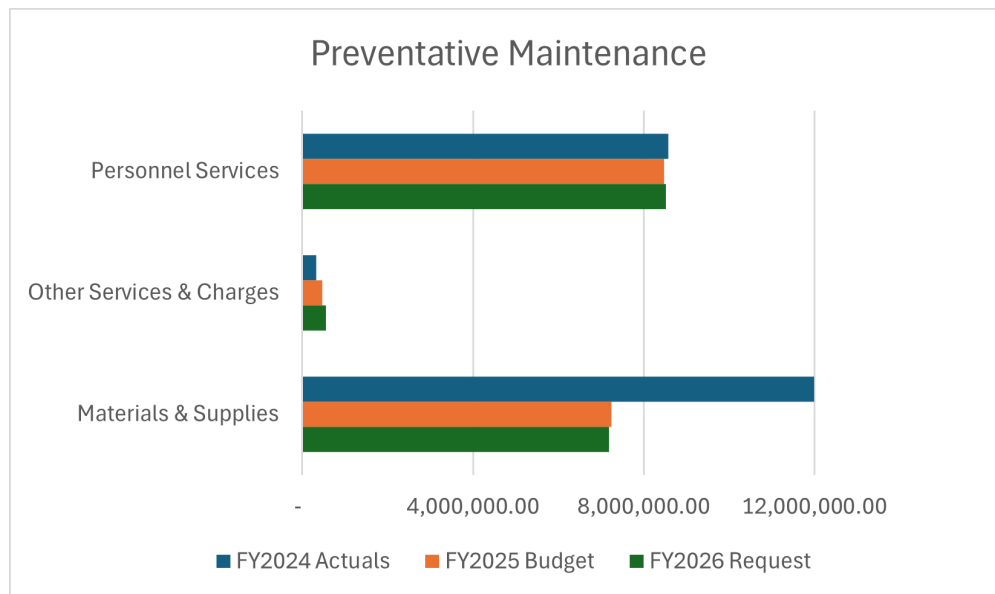
The Preventative Maintenance and Repairs department is responsible for all IndyGo revenue and non-revenue fleet maintenance. This includes all preventative maintenance, defects repairs, and collision work.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	6,437,221.62	7,699,385.86	7,786,603.38
Payroll Taxes	473,311.86	589,002.98	565,891.40
Other Benefits	243,983.67	190,549.98	170,186.00
Benefits	1,173,441.14	-	-
Retirement	242,405.72	-	-
Personnel Services Total	8,570,364.01	8,478,938.82	8,522,680.78
Other Services & Charges			
Contractual Services	306,385.51	344,199.96	451,906.00
Training and Conferences	6,213.44	76,500.00	54,800.00
Professional Services	4,750.00	10,000.08	25,600.00
Dues and Subscriptions	5,500.00	6,000.00	6,000.00
Other	1,621.35	20,000.04	6,000.00
Telephone	3,022.00	3,500.04	4,320.00
Other Services & Charges Total	327,492.30	460,200.12	548,626.00
Materials & Supplies			
Parts	6,897,709.93	6,742,320.72	7,095,385.65
Operating Supplies	64,896.76	86,745.48	73,795.53
Office Supplies	20,739.53	9,999.96	17,382.65
Fuel	5,011,540.54	397,912.92	-
Materials & Supplies Total	11,994,886.76	7,236,979.08	7,186,563.83
Grand Total	20,892,743.07	16,176,118.02	16,257,870.61

Preventative Maintenance & Repairs

Budget Analysis:

- IndyGo's inventory of replacement vehicle parts and tires represents the second largest piece of Preventative Maintenance & Repairs budget, followed by Wages.
- Contractual Services shows an increase due to higher offsite repair costs driven by the need to service vehicles that are no longer covered by factory warranties, as well as the rising cost of towing expenses.
- Preventative Maintenance previously included the budget for fuel & other fluids used for non-revenue vehicles and support trucks. This budget has been transferred to the Fleet Services Department, which accounts for the decrease in Fuel under Materials & Supplies.



Procurement

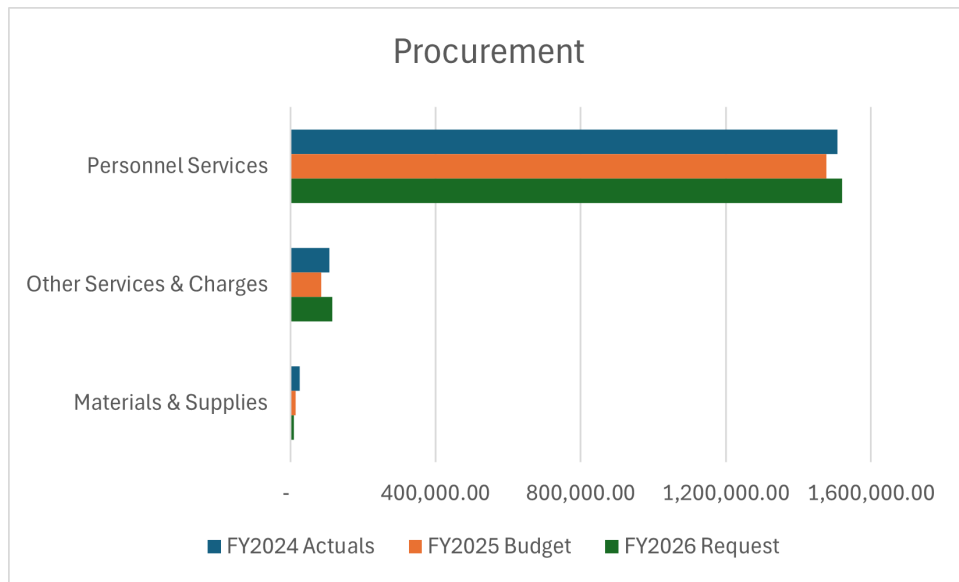
The Procurement Departments is responsible for the purchasing of all company goods, services, real estate, and construction. The Department has oversight for all formal contract procurements that have been issued, are currently in force, or will expire soon.

Main Category	FY2024 Actuals	FY2025 Budget	FY2026 Request
Personnel Services			
Wages	1,122,001.40	1,371,454.88	1,417,763.15
Payroll Taxes	81,414.18	104,916.26	103,035.94
Benefits	243,935.78	-	-
Other Benefits	17,314.79	-	-
Retirement	42,286.94	-	-
Personnel Services Total	1,506,953.09	1,476,371.14	1,520,799.08
Other Services & Charges			
Contractual Services	62,756.94	53,499.96	72,500.00
Printing and Advertising	16,959.52	17,000.04	20,000.00
Telephone	2,376.00	2,600.04	13,000.00
Professional Services	5,499.30	6,000.00	3,500.00
Training and Conferences	10,401.49	3,500.04	3,500.00
Dues and Subscriptions	2,790.00	2,799.96	2,900.00
Insurance	0.00	0.00	-
Other	6,417.91	-	-
Other Services & Charges Total	107,201.16	85,400.04	115,400.00
Materials & Supplies			
Parts	16,380.50	5,000.04	5,000.00
Office Supplies	4,597.76	3,000.00	3,500.00
Other	-	6,500.04	500.00
Operating Supplies	4,331.88	-	-
Materials & Supplies Total	25,310.14	14,500.08	9,000.00
Grand Total	1,639,464.39	1,576,271.26	1,645,199.08

Procurement

Budget Analysis:

- Procurement maintains a budget in Contractual Services for the annual storeroom inventory count, which represents the largest expenditure in this category.
- Contractual Services also includes Bonfire software for solicitation bidding and contracts management.
- Printing & Advertising includes procurement legal advertising.



DEBT SERVICE



DEBT SERVICE

IndyGo currently has debt service obligations related to four income tax-backed bond issuances. Revenue from these bond issuances have funded or are expected to fund capital projects including planning and construction of three BRT lines, planning and construction of additional facilities to support operating and administrative functions, as well as rolling stock and other support equipment purchases.

IndyGo's most recent issuance was for \$125 million. Sold in 2025, these bonds will support the planning, construction, and equipping of the Blue Line rapid transit route, which will be the third of three planned BRT routes outlined in the Marion County Transit Plan.

The debt service schedule for all issued bonds payable in 2026 is included in the following table.

Issuance	2026 Debt Service
2018A	3,486,500
2021A	2,264,600
2022A/B	5,012,050
2025A	10,063,500
	20,826,650

There are no additional debt issuances planned during the FY2026 budget year. IndyGo's complete debt service schedule for all current issuances is outlined in the table on the following page.

Date	Series 2025A	Series 2022A and 2022B (Combined)	Series 2018A	Series 2021A	Aggregate Debt Service	Annual Aggregate D/S
01/15/2025		2,506,525	1,746,875	1,133,400	5,386,800	
07/15/2025	1,507,500	2,508,900	1,745,125	1,132,200	6,893,725	12,280,525
01/15/2026	5,030,750	2,505,525	1,742,500	1,130,700	10,409,475	
07/15/2026	5,032,750	2,506,525	1,744,000	1,133,900	10,417,175	20,826,650
01/15/2027	5,033,500	2,506,775	1,744,500	1,131,700	10,416,475	
07/15/2027	5,033,000	2,506,275	1,744,000	1,129,200	10,412,475	20,828,950
01/15/2028	5,031,250	2,510,025	1,742,500	1,131,400	10,415,175	
07/15/2028	5,033,250	2,507,900		1,133,200	8,674,350	19,089,525
01/15/2029	5,028,875	2,510,025		1,129,600	8,668,500	
07/15/2029	5,033,250	2,506,275		1,130,700	8,670,225	17,338,725
01/15/2030	5,031,125	2,506,775		1,131,400	8,669,300	
07/15/2030	5,032,625	2,506,400		1,131,700	8,670,725	17,340,025
01/15/2031	5,032,625	2,510,150		1,131,600	8,674,375	
07/15/2031	5,031,125	2,507,900		1,131,100	8,670,125	17,344,500
01/15/2032	5,033,125	2,509,775		1,130,200	8,673,100	
07/15/2032	5,033,500	2,505,650		1,128,900	8,668,050	17,341,150
01/15/2033	5,032,250	2,505,650		1,132,200	8,670,100	
07/15/2033	5,029,375	2,509,650			7,539,025	16,209,125
01/15/2034	5,029,875	2,507,525			7,537,400	
07/15/2034	5,028,625	2,509,400			7,538,025	15,075,425
01/15/2035	5,030,625	2,510,150			7,540,775	
07/15/2035	5,030,750	2,509,775			7,540,525	15,081,300
01/15/2036	5,029,000	2,508,275			7,537,275	
07/15/2036	5,030,375	2,505,650			7,536,025	15,073,300
01/15/2037	5,029,750	2,506,900			7,536,650	
07/15/2037	5,032,125	2,506,900			7,539,025	15,075,675
01/15/2038	5,032,375	2,506,100			7,538,475	
07/15/2038	5,030,500	2,505,975			7,536,475	15,074,950
01/15/2039	5,031,500	2,509,600			7,541,100	
07/15/2039	5,030,250	2,505,900			7,536,150	15,077,250
01/15/2040	5,031,750	2,506,400			7,538,150	
07/15/2040	5,030,875	2,506,000			7,536,875	15,075,025
01/15/2041	5,032,625	2,509,700			7,542,325	
07/15/2041	5,031,875	2,507,400			7,539,275	15,081,600
01/15/2042	5,028,625	2,509,200			7,537,825	
07/15/2042	5,032,875				5,032,875	12,570,700
01/15/2043	5,029,375				5,029,375	
07/15/2043	5,033,250				5,033,250	10,062,625
01/15/2044	5,029,250				5,029,250	
07/15/2044	5,032,500				5,032,500	10,061,750
01/05/1945	5,032,750				5,032,750	5,032,750
	197,731,375	87,767,550	12,209,500	19,233,100	316,941,525	316,941,525

CAPITAL BUDGET

CAPITAL BUDGET

IndyGo maintains a 5-year Capital Improvement Program, serving as a road map for implementing the Marion County Transit Plan. This plan will expand the frequency and hours of its local fixed-route network, and construct and operate three bus rapid transit lines. The 5-year program is updated annually to account for changes in assumptions. The capital planning process is led by the Strategic Planning & Capital Projects Division, with support from the Finance Department. These groups collaborate with all capital project managers to identify project scope, timeline, and funding. The separate, board adopted 5-year Capital Investment Program is published in the fourth quarter of each budget year.

IndyGo is anticipating total capital project expenses to be \$257.6M in FY2026. This budget will provide capital support for the following project categories: BRT and On-Street Infrastructure, Facilities, Fleet, Information Technology, and Safety and Security. Funding for these projects in 2026 will come from grants (55%), bonds (37%) and local capital project funds (8%).

The following table displays the overall Capital Budget for 2026, itemizing each capital project within its respective category.

Capital Project Category	Capital Project	Total Cost 2026	Grants	Local (cash)	Local (bonds)
BRT & On-Street Infrastructure	Blue Line BRT (including vehicles & TSP)	170,751,039	88,790,540		81,960,499
	CTC: BRT Docking Solution	2,900,000	0	2,900,000	
	BRT Pavement Maintenance, Red Line	1,382,230	0	1,382,230	
	Local Bus Stop Design & Construction	1,250,000	200,000	1,050,000	
	Local Route Transit Signal Priority	917,095	733,676	183,419	
	Red Line TSP	352,000	0	352,000	
	Red Line Snow Melt Monitoring System	260,000	208,000	52,000	
	Transit Stop Amenities	90,000	0	90,000	
BRT & On-Street Infrastructure Total		177,902,364	89,932,216	6,009,649	81,960,499
Facilities	East Campus: New Garage Construction	45,666,425	33,000,000		12,666,425
	Land Acquisition at East Campus	9,000,000	0	9,000,000	
	1501: New Concrete Access Drive, South Lot	650,000	520,000	130,000	
	Bus Lift Replacement for the Steam Booth	400,000	320,000	80,000	
	East Campus: Building C Demolition	350,000	0	350,000	
	1501: Locker Room Improvements	220,000	176,000	44,000	
	CTC: Interior Renovations	220,000	176,000	44,000	
	1501: Emergency Generator Replacement	200,000	160,000	40,000	
	East Campus: HVAC Updates	150,000	120,000	30,000	
	1501: Garage: Training Equipment	130,000	92,000	38,000	
	1501: Portable Bus Lifts	125,000	100,000	25,000	
	1501: Fuel Line and Tank Replacement	100,000	80,000	20,000	
	1501: Garage Bay Expansions	100,000	80,000	20,000	
	1501: North Front Lot Resurfacing	80,000	0	80,000	
	1501: Server Room HVAC Replacement	65,000	52,000	13,000	
Facilities Total		57,456,425	34,876,000	9,914,000	12,666,425
Fleet	40' Fixed-Route Bus Replacement / Fleet Expansion	18,342,240	14,673,792	3,668,448	
	Paratransit Bus Replacement	1,601,863	1,281,490	320,373	
	Support Vehicle Replacement	250,000	0	250,000	
Fleet Total		20,194,103	15,955,282	4,238,821	
Information Technology	CTC: Bus Bay Sign and ADA Annunciators Replacement	800,000	640,000	160,000	
Information Technology Total		800,000	640,000	160,000	
Safety & Security	1501: Alertus Mass Notification System	481,189	384,951	96,238	
	CTC: Security Camera Upgrade	425,000	340,000	85,000	
	Bus Operator Camera and Monitor Display Equipment Purchase	126,759	101,407	25,352	
	1501: Service Center Glass Replacement	110,000	88,000	22,000	
	1501: New Pivot Gate and Controls, South Entrance	60,000	48,000	12,000	
Safety & Security Total		1,202,948	962,358	240,590	
Grand Total		257,555,840	142,365,857	20,563,059	94,626,924



IndyGo SM