



Suburban Mobility Authority for Regional Transportation  
**3rd Quarter Financial Report**

FY2021 – March 31, 2021

As Presented By:

Finance Department

### **3rd Quarter FY2021 Financial Reports**

**Submitted By: Ryan Byrne, CPA, Director of Finance**

**5/27/2021**

**The third quarter financial statement of FY 2021 has been completed. SMART's balance sheet remains stable. As compared to third quarter FY2020, FY2021 total assets for the same period are 2.8% higher. The key individual asset that supports the asset increase is Local Contributions Receivable, due timing of property tax revenue receipts. Total third quarter FY2021 liabilities (excluding pension and OPEB) are up 24.9% as compared to third quarter FY2020. This overall liability increase is largely a result of the timing of payments on the Authority's accounts payable, and changes in estimated Payables to State of Michigan related to Act 51 revenue reconciliations from the prior year. The net asset unrestricted balance deficit is moving in the right direction, with the debit balance moving toward zero, compared with the FY 2020 third quarter. Due to current assets being greater than current liabilities on the balance sheet, the State of Michigan, Department of Treasury will not seek from the Authority a deficit elimination plan if this was the end of the fiscal year.**

**Third quarter FY2021, overall revenues compared to FY2021 overall appropriation is below target by approximately 7.06% or \$7,708,426. This is largely a result of the continued outbreak of COVID-19. Fare revenue remained suspended through March 15, 2021, but was resumed at that time, and state reimbursements were lower than budget as a result of lower spending. The Authority continues to utilize CARES Act relief funding, to alleviate budget shortfalls created by additional COVID-19 related expenses and reduced fare revenue.**

**Third quarter FY2021, overall actual expenditures compared to FY 2021 appropriation for the same time period are currently 9.89% below FY2021 appropriation amounts through 3/31/21. Fixed route costs, as well as connector and general administration personal services costs (wages and fringes) are down as compared to current appropriation. This trend is largely due to open fixed route and connector bus positions, and ongoing contract negotiations with one labor unit through 3/31/21.**

**I will be available to answer any questions regarding this report at the Board's convenience.**

**Director of Finance Report Page 1**

SMART  
**Balance Sheet - Summary of All Funds**  
For the Nine Months Ending March 31

<b>SMART BALANCE SHEET</b>	FY2021	FY2020	Y/E FY2020
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	108,406,200.49	111,539,252.21	120,583,811.91
Investments	18,263,593.25	18,349,456.69	18,465,148.57
Receivables:			
Accrued Interest Receivable	(37,085.99)	5,722.39	(22,431.10)
Grants Receivable	34,097,595.27	30,316,119.50	33,859,439.19
Local Contributions Receivable	17,670,386.22	9,239,071.10	6,450,493.00
Other Receivables	351,266.08	553,350.00	628,485.53
Materials and Supplies Inventory	3,187,505.49	2,901,481.55	2,979,147.43
Prepaid Expenses	869,269.71	1,091,060.98	282,283.24
<b>Total Current Assets</b>	<b>182,845,816.51</b>	<b>173,989,792.03</b>	<b>183,248,808.87</b>
<b>Noncurrent Assets</b>			
Cash Restricted for Re-Investment	101,638.82	216,366.56	62,253.56
Capital Assets, net	152,405,421.13	152,028,648.50	143,183,932.82
<b>Total Noncurrent Assets</b>	<b>152,507,059.95</b>	<b>152,245,015.06</b>	<b>143,246,186.38</b>
<b>Total Assets</b>	<b>\$ 335,352,876</b>	<b>\$ 326,234,807</b>	<b>\$ 326,494,995</b>
<b>Deferred Outflows of Resources</b>			
Deferred Outflows-Pension	10,956,370.00	18,263,852.57	10,956,370.00
Deferred Outflows-OPEB	16,714,173.00	19,503,068.00	16,714,173.00
<b>Total Deferred Outflows</b>	<b>27,670,543.00</b>	<b>37,766,920.57</b>	<b>27,670,543.00</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$ 363,023,419</b>	<b>\$ 364,001,728</b>	<b>\$ 354,165,538</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Municipal and Community Credits Payable	6,441,927.48	4,811,538.52	3,976,838.28
Accounts Payable under POS agreements	1,584,714.65	1,565,098.50	1,238,059.02
Accrued Self Insurance	11,688,552.92	11,652,941.80	11,652,929.23
Payable to the State of Michigan	3,841,869.00	1,612,146.00	3,841,869.00
A/P State Act 51 Prior Yr Adj	377,807.00	(519,044.00)	3,317,437.00
Accounts Payable and Accrued Expenses	5,886,813.79	4,515,749.03	8,482,450.32
Accrued Compensation	3,367,974.72	2,939,539.51	5,350,010.61
<b>Total Current Liabilities</b>	<b>33,189,659.56</b>	<b>26,577,969.36</b>	<b>37,859,593.46</b>
<b>Noncurrent Liabilities</b>			
Current Portion of OPEB net obligation	114,775,703.74	119,479,780.00	114,775,703.74
Net Pension Obligation	64,882,833.64	74,399,178.64	64,882,833.64
<b>Total Liabilities</b>	<b>212,848,196.94</b>	<b>220,456,928.00</b>	<b>217,518,130.84</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows-OPEB	18,221,529.00	22,221,012.00	18,221,529.00
Deferred Inflows-Pension	3,005,615.00	2,948,554.00	3,005,615.00
<b>Total Deferred Inflows</b>	<b>21,227,144.00</b>	<b>25,169,566.00</b>	<b>21,227,144.00</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>234,075,340.94</b>	<b>245,626,494.00</b>	<b>238,745,274.84</b>
<b>RETAINED EARNINGS</b>			
<b>Net Position:</b>			
Invested in Capital Assets, net of related debt	152,405,421.13	152,028,648.50	143,183,932.82
Restricted	101,638.82	216,366.56	62,253.56
Unrestricted	(23,558,981.43)	(33,869,781.40)	(27,825,922.97)
<b>Total Net Position</b>	<b>128,948,078.52</b>	<b>118,375,233.66</b>	<b>115,420,263.41</b>
<b>Total Liabilities and Net Position</b>	<b>341,796,275.46</b>	<b>338,832,161.66</b>	<b>332,938,394.25</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 363,023,419</b>	<b>\$ 364,001,728</b>	<b>\$ 354,165,538</b>

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
FUNCTIONAL STATEMENT  
For the Nine Months Ending March 31, 2021

SMART OPERATIONAL INCOME STATEMENT	ACTUAL	BUDGET	VARIANCE	% VARIANCE	FY 2020/2021	
					ANNUAL BUDGET	BUDGET REMAINING
<b>REVENUES</b>						
<b>Route Revenue:</b>						
Fare Revenue	\$254,939.73	\$8,137,530.00	(\$7,882,590.27)	96.87%	\$10,850,100.00	(\$10,595,160.27)
Agency Revenue	622.00	86,247.00	(85,625.00)	99.28%	115,000.00	(114,378.00)
<b>Total Route Revenue</b>	<b>255,561.73</b>	<b>8,223,777.00</b>	<b>(7,968,215.27)</b>	<b>96.89%</b>	<b>10,965,100.00</b>	<b>(10,709,538.27)</b>
<b>Federal Sources:</b>						
Section 5307	2,999,999.97	2,999,997.00	\$2.97	0.00%	4,000,000.00	(\$1,000,000.03)
Other Federal Grants	442,146.45	689,229.00	(\$247,082.55)	35.85%	919,000.00	(\$476,853.55)
Section 5307 CARES Act	6,129,712.27		\$6,129,712.27	0.00%		\$6,129,712.27
CMAQ Grant		526,500.00	(526,500.00)	100.00%	702,000.00	(702,000.00)
<b>Total Federal Sources</b>	<b>9,571,858.69</b>	<b>4,215,726.00</b>	<b>5,356,132.69</b>	<b>-127.05%</b>	<b>5,621,000.00</b>	<b>3,950,858.69</b>
<b>State Sources:</b>						
State Act 51 SMART	24,176,475.00	27,749,997.00	(\$3,573,522.00)	12.88%	37,000,000.00	(\$12,823,525.00)
State PM Match	760,793.07	749,997.00	\$10,796.07	-1.44%	1,000,000.00	(\$239,206.93)
Other State Revenue	131,210.65	164,241.00	(33,030.35)	20.11%	219,000.00	(87,789.35)
<b>Total State Sources</b>	<b>25,068,478.72</b>	<b>28,664,235.00</b>	<b>(3,595,756.28)</b>	<b>12.54%</b>	<b>38,219,000.00</b>	<b>(13,150,521.28)</b>
<b>Local Sources:</b>						
Contributions from Local Transit Authorities	56,574,000.00	56,574,000.00	\$0.00	0.00%	75,432,000.00	(\$18,858,000.00)
Contra Revenue - Local Contribution	(112,500.00)	(112,500.00)	0.00	0.00%	(150,000.00)	37,500.00
<b>Total From Local Sources</b>	<b>56,461,500.00</b>	<b>56,461,500.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>75,282,000.00</b>	<b>(18,820,500.00)</b>
<b>Other Income:</b>						
Advertising	469,687.02	562,491.00	(\$92,803.98)	16.50%	750,000.00	(\$280,312.98)
Rental Income	52,332.70	48,735.00	\$3,597.70	-7.38%	65,000.00	(\$12,667.30)
Interest Income	(142,763.76)	1,274,994.00	(\$1,417,757.76)	111.20%	1,710,000.00	(\$1,852,763.76)
Insurance Refund	423,580.00		\$423,580.00	0.00%		\$423,580.00
Fleet Maint Reimbursement	86,664.48	450,000.00	(\$363,335.52)	80.74%	600,000.00	(\$513,335.52)
Admin Fees Revenue	415,101.66	399,744.00	\$15,357.66	-3.84%	533,000.00	(\$117,898.34)
Miscellaneous	272,293.82	322,497.00	(\$50,203.18)	15.57%	430,000.00	(\$157,706.18)
Local Comm Transit Operating Rev	125,105.08	209,979.00	(\$84,873.92)	40.42%	280,000.00	(\$154,894.92)
Local Comm Stabilization	2,073,772.70	1,499,994.00	573,778.70	-38.25%	2,000,000.00	73,772.70
<b>Total Other Income</b>	<b>3,775,773.70</b>	<b>4,768,434.00</b>	<b>(992,660.30)</b>	<b>20.82%</b>	<b>6,368,000.00</b>	<b>(2,592,226.30)</b>
<b>Restricted Pass Through Revenue (Exp Match):</b>	<b>6,417,554.36</b>	<b>6,925,482.00</b>	<b>(\$507,927.64)</b>	<b>7.33%</b>	<b>9,234,000.00</b>	<b>(\$2,816,445.64)</b>
<b>TOTAL REVENUES</b>	<b>101,550,727.20</b>	<b>109,259,154.00</b>	<b>(7,708,426.80)</b>	<b>7.06%</b>	<b>145,689,100.00</b>	<b>(44,138,372.80)</b>

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
FUNCTIONAL STATEMENT  
For the Nine Months Ending March 31, 2021

**EXPENSES**

**WAGE AND WAGE RELATED EXPENSES:**

**ACTIVE EMPLOYEES:**

**Active Salaries, Wages & Taxes**

Administrative	4,770,498.71	5,004,211.00	233,712.29	4.67%	6,686,500.00	1,916,001.29
Operations	26,174,001.32	26,824,996.00	650,994.68	2.43%	35,746,800.00	9,572,798.68
Maintenance	7,759,359.46	7,759,283.00	(76.46)	0.00%	10,344,300.00	2,584,940.54
<b>Total Active Salaries, Wages, Taxes</b>	<b>38,703,859.49</b>	<b>39,588,490.00</b>	<b>884,630.51</b>	<b>2.23%</b>	<b>52,777,600.00</b>	<b>14,073,740.51</b>
<b>% of Total Revenue</b>						

**Active Employee Benefits:**

Hospitalization/Medical	7,093,628.88	9,584,320.00	2,490,691.12	25.99%	12,779,200.00	5,685,571.12
Premium Sharing Healthcare	(1,171,842.59)	(1,137,451.00)	34,391.59	-3.02%	(1,516,600.00)	(344,757.41)
Life, AD&D, Drug, Dental, Optical	897,040.06	971,383.00	74,342.94	7.65%	1,295,200.00	398,159.94
Other Employee Benefits	294,205.45	306,063.00	11,857.55	3.87%	408,100.00	113,894.55
Workers Compensation	849,744.00	849,744.00		0.00%	1,133,000.00	283,256.00
Health Care Saving Plan	602,180.18	747,225.00	145,044.82	19.41%	996,300.00	394,119.82
FICA	2,977,746.37	3,029,251.00	51,504.63	1.70%	4,039,000.00	1,061,253.63
Pension Funding	11,021,391.71	11,999,997.00	978,605.29	8.16%	16,000,000.00	4,978,608.29
Premium Sharing Pension	(1,416,750.60)	(1,779,601.00)	(362,850.40)	20.39%	(2,372,800.00)	(956,049.40)
<b>Total Active Employee Benefits</b>	<b>21,147,343.46</b>	<b>24,570,931.00</b>	<b>3,423,587.54</b>	<b>13.93%</b>	<b>32,761,400.00</b>	<b>11,614,056.54</b>

% of Total Active Wages

	55%	62%				
<b>Total Active Employee Wages &amp; Benefits:</b>	<b>59,851,202.95</b>	<b>64,159,421.00</b>	<b>4,308,218.05</b>	<b>6.71%</b>	<b>85,539,000.00</b>	<b>25,687,797.05</b>

**RETIRED EMPLOYEES:**

**Post Employment Benefits:**

OPEB Net Unfunded Obligation	5,587,200.00	5,587,497.00	297.00	0.01%	7,450,000.00	1,862,800.00
Retiree Medical & Drug Premiums	5,545,831.85	5,873,247.00	327,415.15	5.57%	7,831,000.00	2,285,168.15
<b>Total Post Retirement</b>	<b>11,133,031.85</b>	<b>11,460,744.00</b>	<b>327,712.15</b>	<b>2.86%</b>	<b>15,281,000.00</b>	<b>4,147,968.15</b>

<b>Total Wage &amp; Wage Related Expenses</b>	<b>\$ 70,984,235</b>	<b>\$ 75,620,166</b>	<b>\$ 4,635,930</b>	<b>6.13%</b>	<b>\$ 100,820,000</b>	<b>\$ 29,835,765</b>
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SMART - General  
 STATEMENT OF REVENUE AND EXPENSES  
 FUNCTIONAL STATEMENT  
 For the Nine Months Ending March 31, 2021

**Operations:**

**Operational Expenses**

**Direct Variable (Vehicle):**

Diesel Fuels	2,284,450.43	4,743,756.00	2,459,305.57	51.84%	6,325,000.00	4,040,549.57
Gas, Oil, Lubricants, Etc.	236,585.09	379,575.00	142,989.91	37.67%	506,100.00	269,514.91
Repair Parts	1,723,969.99	2,167,303.00	443,333.01	20.46%	3,430,000.00	1,706,030.01
Tires	526,513.49	714,762.00	188,248.51	26.34%	953,000.00	426,486.51
Vehicle Liability	4,797,548.95	5,500,278.00	702,729.05	12.78%	7,333,700.00	2,536,151.05
Bus Contract Repairs-Maintenance	834,135.42	899,435.00	65,299.58	7.26%	872,100.00	37,964.58
Contract Repairs-Accidents		131,247.00	131,247.00	100.00%	175,000.00	175,000.00
Towing	54,054.00	139,491.00	85,437.00	61.25%	186,000.00	131,946.00
Other Repair Parts		49,500.00	49,500.00	100.00%	66,000.00	66,000.00
<b>Total Direct Variable (Vehicle)</b>	<b>10,457,257.37</b>	<b>14,725,347.00</b>	<b>4,268,089.63</b>	<b>28.98%</b>	<b>19,846,900.00</b>	<b>9,389,642.63</b>

**Indirect Variable:**

Fare Collection Costs	18,621.89	458,991.00	440,369.11	95.94%	612,000.00	593,378.11
Route Facilities Maint.	163,700.97	141,219.00	(22,481.97)	-15.92%	188,300.00	24,599.03
Other-Operational	83,090.27	125,253.00	42,162.73	33.66%	167,000.00	83,909.73
<b>Total Indirect Variable</b>	<b>265,413.13</b>	<b>725,463.00</b>	<b>460,049.87</b>	<b>63.41%</b>	<b>967,300.00</b>	<b>701,886.87</b>

**Facilities:**

Utilities	1,010,800.08	1,210,014.00	199,213.92	16.46%	1,613,500.00	602,699.92
Contract Bldg Maint	492,321.06	569,704.00	77,382.94	13.58%	767,000.00	274,678.94
Building Maint	133,719.00	157,707.00	23,988.00	15.21%	210,300.00	76,581.00
Other-Maintenance	198,440.85	221,904.00	23,463.15	10.57%	295,900.00	97,459.15
Business Insurance	55,374.02	59,913.00	4,538.98	7.58%	79,900.00	24,525.98
<b>Total Facilities</b>	<b>1,890,655.01</b>	<b>2,219,242.00</b>	<b>328,586.99</b>	<b>14.81%</b>	<b>2,966,600.00</b>	<b>1,075,944.99</b>

<b>Total Operational Expenses</b>	<b>\$ 12,613,326</b>	<b>\$ 17,670,052</b>	<b>\$ 5,056,726</b>	<b>28.62%</b>	<b>\$ 23,780,800</b>	<b>\$ 11,167,474</b>
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SMART - General  
 STATEMENT OF REVENUE AND EXPENSES  
 FUNCTIONAL STATEMENT  
 For the Nine Months Ending March 31, 2021

**Administration, Other, Spec Serv, Contingency:**

**Administration**

General Supplies	129,291.49	271,743.00	142,451.51	52.42%	373,800.00	244,508.51
Professional, Outside Serv	653,151.30	1,032,125.00	378,973.70	36.72%	1,333,800.00	680,648.70
Outside Counsel-non V/L & W/C	440,518.26	225,000.00	(215,518.26)	-95.79%	300,000.00	(140,518.26)
Computer Maint	696,292.83	642,944.00	(53,348.83)	-8.30%	744,800.00	48,507.17
Marketing Expense	137,326.04	893,988.00	756,661.96	84.64%	1,192,000.00	1,054,673.96
Other Administration	101,433.66	311,688.00	210,254.34	67.46%	415,900.00	314,466.34
<b>Total Administration</b>	<b>\$ 2,158,014</b>	<b>\$ 3,377,488</b>	<b>\$ 1,219,474</b>	<b>36.11%</b>	<b>\$ 4,360,300</b>	<b>\$ 2,202,286</b>

**Other**

Vehicle Purchase Expense		325,494.00	325,494.00	100.00%	434,000.00	434,000.00
Depreciation-Eligible	1,350,000.00	1,350,000.00		0.00%	1,800,000.00	450,000.00
Funded & Capital Grant Transfer	(224.89)		224.89	0.00%		224.89
<b>Total Other</b>	<b>\$ 1,349,775</b>	<b>\$ 1,675,494</b>	<b>\$ 325,719</b>	<b>19.44%</b>	<b>\$ 2,234,000</b>	<b>\$ 884,225</b>

**Special Services:**

Community Credit Exp.	2,934,873.00	2,934,747.00	(126.00)	0.00%	3,913,000.00	978,127.00
POS, Comm Transit Svc & Alloc Overhead	835,705.42	635,544.00	(200,161.42)	-31.49%	847,000.00	11,294.58
<b>Total Special Services</b>	<b>\$ 3,770,578</b>	<b>\$ 3,570,291</b>	<b>\$ (200,287)</b>	<b>-5.61%</b>	<b>\$ 4,760,000</b>	<b>\$ 989,422</b>

<b>Contingency</b>	<b>1,114,388.95</b>	<b>374,994.00</b>	<b>\$ (739,395)</b>	<b>-197.18%</b>	<b>\$ 500,000</b>	<b>\$ (614,389)</b>
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<b>Restricted Pass Through Expense (Rev. Match)</b>	<b>6,417,554.66</b>	<b>6,925,491.00</b>	<b>507,936.34</b>	<b>7.33%</b>	<b>9,234,000.00</b>	<b>2,816,445.34</b>
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<b>Total Operational &amp; Administration Expenses</b>	<b>\$ 27,423,636</b>	<b>\$ 33,593,810</b>	<b>\$ 6,170,174</b>	<b>18.37%</b>	<b>\$ 44,869,100</b>	<b>\$ 17,445,464</b>
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<b>TOTAL EXPENSES (Wages &amp; Operational)</b>	<b>\$ 98,407,871</b>	<b>\$ 109,213,976</b>	<b>\$ 10,806,105</b>	<b>9.89%</b>	<b>\$ 145,689,100</b>	<b>\$ 47,281,229</b>
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<b>NET INCOME (LOSS)</b>	<b>\$ 3,142,856</b>	<b>\$ 45,178</b>	<b>\$ 3,097,678</b>			
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SMART FUNCTIONAL INCOME STATEMENT	3rd Quarter FY 2020/21			
	ACTUAL	BUDGET	\$\$ VARIANCE FAV(UNFAV)	% VARIANCE
<b>REVENUES</b>				
<b>FEDERAL OPERATING REVENUE</b>				
Section 5307 & 5309	\$2,999,999.97	\$2,999,997.00	\$1.98	0.00%
Congestion Mitigation Air Quality (CMAQ)		526,500.00	(351,000.00)	-66.67%
Other Federal Grants	442,146.45	689,229.00	(188,129.84)	-27.30%
Sec 5307 CARES Act	6,129,712.27		6,000,000.00	0.00%
<b>Total Federal Operating Revenue</b>	<b>9,571,858.69</b>	<b>4,215,726.00</b>	<b>5,460,872.14</b>	<b>18.56%</b>
<b>STATE OF MICHIGAN</b>				
Act 51	24,176,475.00	27,749,997.00	(4,813,428.00)	-17.35%
State PM Revenue	760,793.07	749,997.00	1.98	0.00%
Other State Grant	131,210.65	164,241.00	(53,718.61)	-32.71%
<b>Total State Operating Revenue</b>	<b>25,068,478.72</b>	<b>28,664,235.00</b>	<b>(4,867,144.63)</b>	<b>-16.98%</b>
<b>LOCAL CONTRIBUTION</b>				
Contribution From County Transit Authorities	56,574,000.00	56,574,000.00		0.00%
Contra Revenue - Local Contribution	(112,500.00)	(112,500.00)		0.00%
<b>Total Local Contribution Revenue</b>	<b>56,461,500.00</b>	<b>56,461,500.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Local Comm Stabilization</b>	<b>2,073,772.70</b>	<b>1,499,994.00</b>	<b>(999,996.00)</b>	<b>-66.67%</b>
<b>OPERATIONS:</b>				
Fixed Route	1,454,412.53	8,631,765.00	(4,778,100.17)	-55.35%
Connector	144,147.82	596,214.00	(313,809.58)	-52.63%
Admin Fee Revenue	415,101.66	399,744.00	8,549.93	2.14%
Interest Revenue	(142,763.76)	1,274,994.00	(947,824.98)	-74.34%
Fleet Maint Reimbursement	86,664.48	450,000.00	(227,401.67)	-50.53%
Other Revenues		139,500.00	(93,000.00)	-66.67%
Restricted Revenue	6,417,554.36	6,925,482.00	(519,097.90)	-7.50%
<b>Total Operating Revenues</b>	<b>\$ 101,550,727</b>	<b>\$ 109,259,154</b>	<b>\$ (7,708,427)</b>	<b>-7.1%</b>
<b>OPERATING EXPENSES</b>				
<b>FUNCTIONAL OPERATIONS:</b>				
Fixed Route	52,659,054.71	60,896,730.00	8,237,675.29	13.53%
Connector	12,181,263.33	12,406,645.00	225,381.67	1.82%
General Administration	20,828,106.48	23,364,330.00	2,536,223.52	10.86%
Community Credits	2,934,873.00	2,934,747.00	(126.00)	0.00%
Nankin Transit Commission	299,058.13	245,997.00	(53,061.13)	-21.57%
Other Purchase of Service	436,681.42	570,294.00	133,612.58	23.43%
Community Transit Service	186,890.35	144,747.00	(42,143.35)	-29.12%
Depreciation	1,350,000.00	1,350,000.00		0.00%
Contingency	1,114,388.95	374,994.00	(739,394.95)	-197.18%
Restricted Expenses	6,417,554.66	6,925,491.00	507,936.34	7.33%
<b>Total Operating Expenses</b>	<b>\$ 98,407,871</b>	<b>\$ 109,213,975</b>	<b>\$ 10,806,104</b>	<b>9.9%</b>
<b>Operating Revenues over (under) Expenses</b>	<b>\$ 3,142,856</b>	<b>\$ 45,179</b>	<b>\$ 3,097,677</b>	