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Suburban Mobility Authority for Regional Transportation **3<sup>rd</sup> Quarter Financial Report** 

> FY2024 – March 31, 2024 As Presented By: Finance Department

### SMART Balance Sheet - Summary of All Funds For the Nine Months Ending March 31, 2024

| SMART BALANCE SHEET                                                           |       | FY2024                     | FY2023                      | Y/E FY2023                 |
|-------------------------------------------------------------------------------|-------|----------------------------|-----------------------------|----------------------------|
| ASSETS                                                                        | <br>] |                            |                             |                            |
| Current Assets                                                                | _     |                            |                             |                            |
| Cash and Cash Equivalents                                                     |       | 145,286,670.78             | 154,228,950.59              | 170,036,384.50             |
| Investments                                                                   |       | 17,454,858.16              | 16,865,568.92               | 16,839,043.16              |
| Receivables:                                                                  |       |                            |                             |                            |
| Accrued Interest Receivable                                                   |       | 37,543.72                  | 25,104.00                   | 28,152.40                  |
| Grants Receivable                                                             |       | 25,582,471.35              | 30,342,068.43               | 29,857,909.36              |
| Local Contributions Receivable                                                |       | 2,481,982.19               | 3,969,842.51                | 544,623.16                 |
| Other Receivables                                                             |       | 1,211,542.52               | 796,087.15                  | 1,390,965.71               |
| Materials and Supplies Inventory                                              |       | 3,064,698.49               | 3,037,984.96                | 3,362,055.78               |
| Prepaid Expenses                                                              |       | 1,112,870.23               | 1,258,766.16                | 361,223.30                 |
| Total Current Assets                                                          |       | 196,232,637.44             | 210,524,372.72              | 222,420,357.37             |
| Noncurrent Assets                                                             |       |                            |                             |                            |
| Cash Restricted for Re-Investment                                             |       | 69,866.97                  | 121,707.70                  | 69,866.97                  |
| Capital Assets, net                                                           |       | 168,829,288.17             | 170,861,845.68              | 154,167,363.74             |
| Total Noncurrent Assets                                                       |       | 168,899,155.14             | 170,983,553.38              | 154,237,230.71             |
| Total Assets                                                                  | \$    | 365,131,793                | \$ 381,507,926              | \$ 376,739,765             |
| Deferred Outflows of Resources                                                |       |                            |                             |                            |
| Deferred Outflows-Pension                                                     |       | 43,704,696.01              | 17,868,658.00               | 28,111,788.93              |
| Deferred Outflows-OPEB                                                        |       | 7,828,435.00               | 15,994,171.00               | 7,828,435.00               |
| Total Deferred Outflows                                                       |       | 51,533,131.01              | 33,862,829.00               | 35,940,223.93              |
|                                                                               |       |                            |                             |                            |
| Total Assets and Deferred Outflows                                            | \$    | 416,664,924                | \$ 415,370,755              | \$ 412,679,989             |
| LIABILITIES AND NET ASSETS                                                    |       |                            |                             |                            |
| Current Liabilities                                                           |       |                            |                             |                            |
| Municipal and Community Credits Payable                                       |       | 10,011,348.35              | 8,426,361.14                | 7,823,014.00               |
| Accounts Payable under POS agreements                                         |       | 4,681,131.55               | 3,732,076.32                | 1,357,809.05               |
| Accrued Self Insurance                                                        |       | 10,851,593.16              | 14,444,380.23               | 10,669,416.00              |
| Payable to the State of Michigan                                              |       | 133,869.01                 | 3,742,124.49                | 25,737.01                  |
| Accounts Payable and Accrued Expenses                                         |       | 10,407,091.04              | 8,280,927.63                | 13,484,985.71              |
| Accrued Compensation Total Current Liabilities                                |       | 4,614,313.56               | 3,780,061.61                | 4,513,901.97               |
| Total Current Liabilities                                                     |       | 40,761,280.67              | 42,405,929.42               | 40,867,331.74              |
| Noncurrent Liabilities                                                        |       |                            |                             |                            |
| Net OPEB Obligation                                                           |       | 0.00                       | 58,422,140.79               | 18,019,185.47              |
| Net Pension Obligation                                                        |       | 56,631,122.14              | 37,903,252.58               | 76,631,122.14              |
| Lease Liability                                                               |       | 2,615,390.00               | 1,751,513.00                | 3,019,879.00               |
| Total Liabilities                                                             |       | 100,007,792.81             | 140,482,835.79              | 138,537,518.35             |
| Deferred Inflows of Resources                                                 |       |                            |                             |                            |
| Deferred Inflows-OPEB                                                         |       | 49,841,792.00              | 35,409,767.00               | 49,841,792.00              |
| Deferred Inflows-Lessor                                                       |       | 474,121.00                 | 510,165.00                  | 498,439.00                 |
| Total Deferred Inflows                                                        |       | 65,908,820.08              | 56,205,574.41               | 50,340,231.00              |
| Total Liabilities and Deferred Inflows                                        |       | 165,916,612.89             | 196,688,410.20              | 188,877,749.35             |
|                                                                               |       |                            |                             |                            |
|                                                                               |       | 160 000 000 47             | 170 961 945 69              | 151 167 262 74             |
| Net Position                                                                  |       | 168,829,288.17             | 170,861,845.68              | 154,167,363.74             |
| Invested in Capital Assets, net of related debt                               |       | 60 066 07                  | 101 707 70                  |                            |
| Invested in Capital Assets, net of related debt Restricted                    |       | 69,866.97<br>81 840 155 56 | 121,707.70<br>47 698 791 52 | 69,866.97<br>69,482,831,95 |
| Invested in Capital Assets, net of related debt<br>Restricted<br>Unrestricted |       | 81,849,155.56              | 47,698,791.52               | 69,482,831.95              |
| Invested in Capital Assets, net of related debt Restricted                    |       |                            |                             |                            |
| Invested in Capital Assets, net of related debt<br>Restricted<br>Unrestricted |       | 81,849,155.56              | 47,698,791.52               | 69,482,831.95              |

| Federal Sources:         Section 5307         11,603,716.68         6,000,003.00         5,603,713.38         -88.15%         8,000,000.00         (\$6,677,805.24)           Other Federal Grants         12,210,118.04         11,175,012.00         1,035,105.74         -9.26%         14,900,000.00         (\$2,9,75,433.23)           Total Federal Sources:         State Act 51         27,633,608.00         33,750,000.00         (6,116,392.00)         18.12%         45,000,000.00         (\$29,629,765.00)           Other State Revenue         1.912,877.33         1.622,619.00         290,256.33         -17.89%         163,500.00         745,392.37           Total State Sources         29,546,485.33         35,372,619.00         (5,826,133.67)         16.47%         47,163,500.00         (30,884,372.63)           Local Sources:         Contributions from Local Transit Authorities         56,621,386.42         71,163,747.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,184,445.44)           Other Income         47,322.16         22,494.00         24,834.16         -110.40%         30,000.00         \$17,163,695.90           Advertising         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         \$13,184.445.44]           Other Income         6,031,673.57                                                                                                                                                                                                                 |                                              |                | ne Months Ending Mar | FY 2023/24      |          |                |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------------|----------------------|-----------------|----------|----------------|-------------------|
| Route Rovenue:         Stare Revenue         St.072.235 97         St.015.941.00         S56.294.97         -1.40%         S5.355.000.00         (§2.006.423.73)           Microstransit         291.928.43         150.008.00         141.920.43         -94.61%         200.000.00         (§2.606.423.73)           Total Route Revenue         4.364,164.40         4.165,849.00         198.215.40         -4.76%         5.555.000.00         (§2.606.423.73)           Section S307         11.603.716.68         6.000.003.00         5.603.713.38         -88.15%         8.000.000.00         (§3.075.432.23)           Total Foderal Grantis         606.401.38         5.175.009.00         (4.368.607.64)         88.28%         6.900.000.00         (§3.975.433.23)           Total Foderal Sources:         12.210,118.04         11.175.012.00         1.035.105.74         -2.65%         14.900.000.00         (§2.9.629.75.00)           State Sources:         227.633.808.00         33.750.000.00         (6.116.392.00)         18.12%         45.300.000         (§3.29.45.44)           Contributions from Local Transit Authontiles         29.546.485.33         33.72.619.00         (58.26.33.67)         16.47%         47.163.200.00         (§3.184.45.44)           Other Income         492.706.04         71.051.247.00         (14.542.380.58) <t< th=""><th>SMART OPERATIONAL INCOME STATEMENT</th><th></th><th></th><th>VARIANCE</th><th></th><th>-</th><th></th></t<>                                                                                                | SMART OPERATIONAL INCOME STATEMENT           |                |                      | VARIANCE        |          | -              |                   |
| Tare Revenue         \$4,072,255.97         \$4,015,041.00         \$56,294.97         -1,40%         \$53,355,000.00         \$(22,064,23,73)           Mirodransit         20,928.43         150,008.00         14,920.43         -94,61%         200,000.00         \$(25,057,32)           Total Route Revenue         4,364,164.40         4,166,949.00         182,15.40         4,76%         5,555,000.00         \$(2,641,228,46)           Federal Sources:         Section 5307         11,603,716.68         6,000,003.00         5,603,713.38         -88,15%         8,000,000.00         \$(3,975,433,23)           Total Federal Grants         6068,401.36         5,175,000.00         (4,568,607,64)         88.28%         6,900,000.00         \$(5,92,65,00)           State Sources:         31,220,118.04         11,175,012.00         10,351,05.74         -9.26%         14,900,000.00         \$(5,92,65,00)           Other State Revenue         1,912,877,33         1,622,019.00         18,12%         45,000,000.00         \$(5,92,65,00)           Other State Sources         27,633,608.00         33,750,000.00         (5,82,613,67)         16,47%         47,183,500.00         \$(29,644,53,33,25,76,500)           Other Income:         27,633,608.42         71,163,747.00         (14,542,380,58)         20,44%         94,885,000.00 <th< th=""><th></th><th></th><th>-</th><th>-</th><th><u>-</u></th><th></th><th></th></th<>                                                                                                                             |                                              |                | -                    | -               | <u>-</u> |                |                   |
| Microtransit         291;928:43         150,008:00         141;220:43         -94.61%         200,000.00         (35,557,37)           Total Route Revenue         4,364,164:40         4,165;949:00         198,215:40         -4.76%         5,555;000.00         (2,641,929:46)           Federal Sources:         Section 5307         11,603,716:68         6,000,003:00         5,603,713:38         -88,15%         6,900,000:00         (36,677,805:24)           Other Federal Grants         606;401:36         5,175,008:00         (4,568,607.64)         88.28%         6,900,000:00         (38,975,433:23)           Total Federal Grants         12,210,118:04         11,176,012:00         1,035,106.74         -9.26%         14,900,000:00         (52,9,629,65:00)           State Sources:         State Revenue         1,912,877:33         1,522,619:00         20,258:33         -17.89%         163,500:00         74,5322;37           Total State Sources:         Contributions from Local Transit Authorities         56,621,386:42         71,163,747:00         (14,542,360.56)         20.44%         94,885,000.00         (53,184,445,44)           Other Income:         Advertising         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         (58,655,535,50)           Other Income         6,031,673,                                                                                                                                                                                                                   |                                              | ¢4,070,005,07  | ¢4.045.044.00        | ¢50 004 07      | 4 400/   |                | (\$2,000,400,70)  |
| Total Route Revenue         4,364,164.40         4,165,949.00         198,215.40         -4.76%         5,555,000.00         (2,641,929.46)           Federal Sources:         Section 5307         11,603,716.68         6,000,003.00         5,603,713.38         -88,15%         8,000,000.00         (55,677,805.24)           Other Federal Grants         606,401.36         5,175,009.00         (4,568,607,84)         88.26%         6,900,000.00         (53,975,433.23)           Total Federal Sources:         12,210,118.04         11,175,012.00         1,035,105,74         -9,26%         14,900,000.00         (529,629,765.00)           Other State Revenue         1,912,877.33         1,622,019.00         290,288.33         -17,89%         163,500.00         745,332.37           Total Sources:         25,546,485.33         53,572,619.00         290,288.33         -17,89%         163,500.00         (30,884,372,63)           Local Sources:         25,546,485.33         53,572,619.00         (58,26,13,86,7)         164,77%         47,163,500.00         (30,884,372,63)           Local Sources         56,508,886.42         71,163,747.00         (14,542,360,58)         20,44%         94,850,000.00         (53,184,445,44)           Other Income         492,708,04         750,006,00         (257,297,96)         34,31%         <                                                                                                                                                                                                                        |                                              |                |                      |                 |          |                | · · · · /         |
| Section 5307<br>Other Federal Grants         11,603,716.68         6,000,000,00         5,603,713.38         -88.15%         8,000,000,00         (\$6,677,605,24)<br>(\$6,677,605,24)           Total Federal Grants         12,210,118.04         11,175,012.00         1,035,105.74         -9.26%         14,900,000,00         (\$5,83,233,23)           State Sources:         State Act 51         27,633,608.00         33,750,000,00         (\$6,116,392,00)         18,12%         45,000,000,00         (\$29,629,765,00)           Other State Revenue         1,912,877,33         1,622,619,00         290,258,33         -17.89%         163,500,00         (\$6,53,259,445,44)           Total State Sources         29,546,485,33         35,372,619,00         (\$5,826,133,67)         16,47%         47,163,500,00         (\$53,259,445,44)           Local Sources         56,521,386,42         71,163,747,00         (14,542,360,58)         20,47%         94,885,000,00         (\$53,184,445,44)           Other Income         492,708,04         750,006,00         (257,297,96)         34,31%         1,000,000,00         (\$6658,953,00)           Advertising         492,708,04         750,006,00         (257,297,96)         34,31%         1,000,000,00         (\$6658,953,50)           Interest Income         442,535,59,444,44)         111,625,000,00         (\$6658,9                                                                                                                                                                                        |                                              |                |                      |                 |          |                | (2,641,929.46)    |
| Section 5307<br>Other Federal Grants         11,603,716.68         6,000,000,00         5,603,713.38         -88.15%         8,000,000,00         (\$6,677,605,24)<br>(\$6,677,605,24)           Total Federal Grants         12,210,118.04         11,175,012.00         1,035,105.74         -9.26%         14,900,000,00         (\$5,83,233,23)           State Sources:         State Act 51         27,633,608.00         33,750,000,00         (\$6,116,392,00)         18,12%         45,000,000,00         (\$29,629,765,00)           Other State Revenue         1,912,877,33         1,622,619,00         290,258,33         -17.89%         163,500,00         (\$6,53,259,445,44)           Total State Sources         29,546,485,33         35,372,619,00         (\$5,826,133,67)         16,47%         47,163,500,00         (\$53,259,445,44)           Local Sources         56,521,386,42         71,163,747,00         (14,542,360,58)         20,47%         94,885,000,00         (\$53,184,445,44)           Other Income         492,708,04         750,006,00         (257,297,96)         34,31%         1,000,000,00         (\$6658,953,00)           Advertising         492,708,04         750,006,00         (257,297,96)         34,31%         1,000,000,00         (\$6658,953,50)           Interest Income         442,535,59,444,44)         111,625,000,00         (\$6658,9                                                                                                                                                                                        |                                              |                |                      |                 |          |                | · · · · · ·       |
| Other Federal Grants         606 401.36         5.175.009.00         (4.568.607.64)         88.28%         6.900,000.00         (\$3.975.433.23)           Total Federal Sources:         12.210,118.04         11.175.012.00         1.035,105.74         -9.26%         14.900,000.00         (\$29,629,765.00)           State Act 51         27,633,608.00         33,750,000.00         (6.116,392.00)         18.12%         45,000,000.00         (\$29,629,765.00)           Other State Revenue         19.12.877.33         1.622.619.00         290.258.33         -17.89%         163,500.00         (30.884.372.63)           Contributions from Local Transit Authorities         56,621.386.42         71,163,747.00         (14.542.360.58)         20.44%         94,885,000.00         (\$53.259,445.44)           Total From Local Sources         56,621.386.42         71,051,247.00         (14.542.360.58)         20.44%         94,885,000.00         (\$665,895.30)           Other Income:         Advertising         492,708.04         75,030.60.00         (257,297.96)         34.31%         1.000,000.00         (\$11,437.47,437.47)           Interest Income         6,031673.57         3.375,000.00         (256,673.57,782.72%         4,500,000.00         (\$27.895.59,000.00         (\$260,828.672.21,278,95.59)           Interest Income         6,031673.57         3                                                                                                                                                                                         | Federal Sources:                             |                |                      |                 |          |                |                   |
| Total Federal Sources         12,210,118.04         11,175,012.00         1,035,105.74         -9.26%         14,900,000.00         (10,653,238.47)           State Sources:         State Act 51         27,633,608.00         33,750,000.00         (6,116,392.00)         18.12%         45,000,000.00         (\$29,629,765.00)           Other State Revenue         1,912,877.33         1,622,619.00         290,258.33         -17.89%         163,500.00         745,332,37           Total State Sources:         20,546,485.33         35,372,619.00         (5,826,13.867)         16.47%         47,163,500.00         (30,884,372,63)           Cotaributions from Local Transit Authorities         56,621,386.42         71,163,747.00         (14,542,360,58)         20.44%         94,885,000.00         (\$53,259,445,44)           Total From Local Sources         56,621,386.42         71,051,247.00         (14,542,360,58)         20.44%         94,885,000.00         (\$53,859,30)           Retail Income         492,708.04         750,006.00         (257,297,96)         34.31%         1,000,000.00         (\$645,895,30)           Reter Maint Reimbursement         114,891.04         116,253.00         (1,361,96)         1.17%         155,000.00         (\$27,493,67,99)           Miscellaneous         293,418,88         211,566,00         81,852,88 <td>Section 5307</td> <td>11,603,716.68</td> <td>6,000,003.00</td> <td>5,603,713.38</td> <td>-88.15%</td> <td>8,000,000.00</td> <td>(\$6,677,805.24)</td>                                               | Section 5307                                 | 11,603,716.68  | 6,000,003.00         | 5,603,713.38    | -88.15%  | 8,000,000.00   | (\$6,677,805.24)  |
| State Sources:         State Act 51         27,633,608.00         33,750,000.00         (6,116,392.00)         18.12%         45,000,000.00         (\$29,629,765.00)           Other State Revenue         1,912,877.33         1,622,619.00         290,258.33         -17.89%         163,500.00         745,392.37           Total State Sources:         29,546,485.33         35,372,619.00         (5,826,133.67)         16.47%         47,163,500.00         (30,884,372.63)           Local Sources:         Contributions from Local Transit Authorities         56,621,386.42         71,163,747.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445.44)           Total From Local Sources         56,508,886.42         71,051,247.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445.44)           Other Income:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Other Federal Grants                         | 606,401.36     | , ,                  |                 |          | 6,900,000.00   | (\$3,975,433.23)  |
| State Act 51<br>Other State Revenue         27,633,608.00<br>1,912,877.33         33,750,000.00<br>1,622,619.00         18,12%<br>290,258.33         45,000,000.00<br>163,500.00         (\$29,629,765.00)<br>745,332.37           Total State Sources         29,546,485.33         35,372,619.00         (5,826,133.67)         16.47%         47,163,500.00         (\$53,259,445,44)           Local Sources         56,621,386.42         71,163,747.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445,44)           Total From Local Sources         56,621,386.42         71,051,247.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445,44)           Other Income:         4dvertising         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         (\$665,895.30)           Rental Income         47,328.16         22,494.00         24,834.16         -110.40%         30,000.00         \$1,176.85           Iteles Main Reimbursement         114,891.04         116,253.00         (1,265.673.57         -78.72%         4,500.00.00         \$27.89.679.85           Miscellaneous         293,418.88         211,566.00         81,852.88         -38.69%         282,100.00         \$205,326.86           Coal Comm Transit Operating Rev         131,133.72         132,759.00         16,252.80 </td <td>Total Federal Sources</td> <td>12,210,118.04</td> <td>11,175,012.00</td> <td>1,035,105.74</td> <td>-9.26%</td> <td>14,900,000.00</td> <td>(10,653,238.47)</td> | Total Federal Sources                        | 12,210,118.04  | 11,175,012.00        | 1,035,105.74    | -9.26%   | 14,900,000.00  | (10,653,238.47)   |
| State Act 51<br>Other State Revenue         27,633,608.00<br>1,912,877.33         33,750,000.00<br>1,622,619.00         18,12%<br>290,258.33         45,000,000.00<br>163,500.00         (\$29,629,765.00)<br>745,332.37           Total State Sources         29,546,485.33         35,372,619.00         (5,826,133.67)         16.47%         47,163,500.00         (\$53,259,445,44)           Local Sources         56,621,386.42         71,163,747.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445,44)           Total From Local Sources         56,621,386.42         71,051,247.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445,44)           Other Income:         4dvertising         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         (\$665,895.30)           Rental Income         47,328.16         22,494.00         24,834.16         -110.40%         30,000.00         \$1,176.85           Iteles Main Reimbursement         114,891.04         116,253.00         (1,265.673.57         -78.72%         4,500.00.00         \$27.89.679.85           Miscellaneous         293,418.88         211,566.00         81,852.88         -38.69%         282,100.00         \$205,326.86           Coal Comm Transit Operating Rev         131,133.72         132,759.00         16,252.80 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>                                                                                              |                                              |                |                      |                 |          |                |                   |
| Other State Revenue         1.912.877.33         1.622.619.00         290.288.33         -17.89%         163.500.00         745.382.37           Total State Sources         29,546.485.33         35,372.619.00         (5.826,133.67)         16.47%         47,163.500.00         (30,884.372.63)           Local Sources:         Contributions from Local Transit Authorities         56,621,386.42         71,163,747.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445.44)           Other Income:         36,508,886.42         71,051,247.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445.44)           Other Income:         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         \$665,895.30)           Rental Income         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         \$8665,895.30)           Interest Income         6,031,673.57         3,375,000.00         2,656,673.57         7.78.72%         4,500,000.00         \$271,437.47.32,433.45           Admin Fees Revenue         440,553.94         428,247.00         12,306.94         -2.87%         571,000.00         \$274,332.66           Local Comm Transit Operating Rev         131,133.72         132,759.00         (1,625.28) <t< td=""><td>State Sources:</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>                                                                                                                       | State Sources:                               |                |                      |                 |          |                |                   |
| Total State Sources         29,546,485.33         35,372,619.00         (5,826,133,67)         16.47%         47,163,500.00         (30,884,372,63)           Local Sources:<br>Contributions from Local Transit Authorities         56,621,386.42         71,163,747.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445,44)           Total From Local Sources         56,608,886.42         71,051,247.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445,44)           Other Income:<br>Advertising<br>Rental Income         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         (\$665,895.30)           Fleet Maint Reimbursement         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         (\$260,227.83)           Miscellaneous<br>Local Comm Fransit Operating Rev<br>Local Comm Transit Operating Rev         114,891.04         116,253.00         (1,361.96)         1.17%         155,000.00         \$278,967.99           Miscellaneous<br>Local Comm Stabilization         11,133.72         132,759.00         (1,625.28)         1.22%         2,777,000.00         \$2,086,87.22           Local Comm Stabilization         1,769,047.16         1,500,003.00         269,044.16         -17.94%         8,715,100.00         \$2,086,867.22           Restricted Pass Through                                                                                                                                              |                                              |                |                      |                 |          |                | (\$29,629,765.00) |
| Local Sources:<br>Contributions from Local Transit Authorities         56,621,386.42         71,163,747.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445,44)           Total From Local Sources         56,508,886.42         71,051,247.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445,44)           Other Income:<br>Advertising<br>Rental Income         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         (\$665,895.30)           Interest Income         47,328.16         22,494.00         24,834.16         -110.40%         30,000.00         \$1,176.66           Interest Income         6,031,673.57         3,375,000.00         2,656,673.57         -78.72%         4,500,000.00         (\$240,227.83)           Fleet Maint Reimbursement         114,891.04         116,253.00         (1,361.96)         1.17%         155,000.00         (\$71,437.87)           Admin Fees Revenue         293,418.88         211,566.00         81,852.88         -38.69%         282,100.00         \$205,326.88]           Local Comm Transit Operating Rev         131,133.72         132,759.00         (1,625.28)         1.22%         2,177,000.00         (\$2,088,687.22)           Local Comm Stabilization         1,769,047.16         1,500,003.00         269,044.16                                                                                                                                                                                           |                                              |                |                      | 1               |          |                | 745,392.37        |
| Contributions from Local Transit Authorities         56,621,386.42         71,163,747.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445.44)           Total From Local Sources         56,608,886.42         71,051,247.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445.44)           Other Income:         Advertising         94,735,000.00         (\$53,859,445.44)           Advertising         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         (\$665,895.30)           Rental Income         61,031,673.57         3,375,000.00         2,656,673.57         -78.72%         4,500,000.00         (\$1,176,637.67)           Fleet Maint Reimbursement         114,891.04         116,253.00         (1,361.96)         1.17%         155,000.00         (\$278,967.99)           Miscellaneous         293,418.88         211,566.00         81,852.88         -38.69%         282,100.00         \$205,326.88           Local Comm Stabilization         1,769,047.16         1,500,003.00         (\$2,088,687.22)           Total Other Income         9,990,570.70         6,536,328.00         3,454,242.70         -52.85%         8,715,100.00         (\$3,158,712.68)                                                                                                                                                                                                                                                                                             | Total State Sources                          | 29,546,485.33  | 35,372,619.00        | (5,826,133.67)  | 16.47%   | 47,163,500.00  | (30,884,372.63)   |
| Contributions from Local Transit Authorities         56,621,386.42         71,163,747.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445.44)           Total From Local Sources         56,608,886.42         71,051,247.00         (14,542,360.58)         20.44%         94,885,000.00         (\$53,259,445.44)           Other Income:         Advertising         94,735,000.00         (\$53,859,445.44)           Advertising         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         (\$665,895.30)           Rental Income         61,031,673.57         3,375,000.00         2,656,673.57         -78.72%         4,500,000.00         (\$1,176,637.67)           Fleet Maint Reimbursement         114,891.04         116,253.00         (1,361.96)         1.17%         155,000.00         (\$278,967.99)           Miscellaneous         293,418.88         211,566.00         81,852.88         -38.69%         282,100.00         \$205,326.88           Local Comm Stabilization         1,769,047.16         1,500,003.00         (\$2,088,687.22)           Total Other Income         9,990,570.70         6,536,328.00         3,454,242.70         -52.85%         8,715,100.00         (\$3,158,712.68)                                                                                                                                                                                                                                                                                             | Local Sources:                               |                |                      |                 |          |                |                   |
| Total From Local Sources         56,508,886.42         71,051,247.00         (14,542,360.58)         20.47%         94,735,000.00         (53,184,445.44)           Other Income:         Advertising         492,708.04         750,006.00         (257,297.96)         34.31%         1,000,000.00         (\$665,895.30)           Rental Income         47,328.16         22,494.00         24,834.16         -110.40%         30,000.00         \$1,176.65           Interest Income         6,031,673.57         3,375,000.00         2,656,673.57         -78.72%         4,500,000.00         (\$267,297.80)           Admin Reinbursement         114,891.04         116,253.00         (1,361.96)         1.17%         155,000.00         (\$271,437.87)           Admin Fees Revenue         440,553.94         428,247.00         12,306.94         -2.87%         571,000.00         (\$278,967.99)           Miscellaneous         293,418.88         211,566.00         81,852.88         -38.69%         282,100.00         \$205,326.88           Local Comm Trasit Operating Rev         1,769,047.16         1,500,003.00         269,044.16         -17.94%           Total Other Income         9,990,570.70         6,536,328.00         3,454,242.70         -52.85%         8,715,100.00         (\$3,158,712.68)           Restricted Pass Th                                                                                                                                                                                                                                      |                                              | 56.621.386.42  | 71.163.747.00        | (14.542.360.58) | 20.44%   | 94.885.000.00  | (\$53.259.445.44) |
| Advertising       492,708.04       750,006.00       (257,297.96)       34.31%       1,000,000.00       (\$665,895.30)         Rental Income       47,328.16       22,494.00       24,834.16       -110.40%       30,000.00       \$1,176.65         Interest Income       6,031,673.57       3,375,000.00       2,656,673.57       -78.72%       4,500,000.00       (\$260,227.83)         Fleet Maint Reimbursement       114,891.04       116,253.00       (1,361.96)       1.17%       155,000.00       (\$27,896,799)         Miscellaneous       293,418.88       211,566.00       81,852.88       -38.69%       282,100.00       \$205,326.88         Local Comm Transit Operating Rev       131,133.72       132,759.00       (1,625.28)       1.22%       2,177,000.00       (\$2,088,687.22)         Local Comm Stabilization       1,769,047.16       1,500,003.00       269,044.16       -17.94%       752.85%       8,715,100.00       (3,158,712.68)         Restricted Pass Through Revenue (Exp Match):       8,838,803.74       8,651,988.00       186,815.74       -2.16%       11,536,000.00       (\$5,635,375.86)                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Total From Local Sources                     |                |                      |                 |          |                | (53,184,445.44)   |
| Advertising       492,708.04       750,006.00       (257,297.96)       34.31%       1,000,000.00       (\$665,895.30)         Rental Income       47,328.16       22,494.00       24,834.16       -110.40%       30,000.00       \$1,176.65         Interest Income       6,031,673.57       3,375,000.00       2,656,673.57       -78.72%       4,500,000.00       (\$260,227.83)         Fleet Maint Reimbursement       114,891.04       116,253.00       (1,361.96)       1.17%       155,000.00       (\$27,896,799)         Miscellaneous       293,418.88       211,566.00       81,852.88       -38.69%       282,100.00       \$205,326.88         Local Comm Transit Operating Rev       131,133.72       132,759.00       (1,625.28)       1.22%       2,177,000.00       (\$2,088,687.22)         Local Comm Stabilization       1,769,047.16       1,500,003.00       269,044.16       -17.94%       752.85%       8,715,100.00       (3,158,712.68)         Restricted Pass Through Revenue (Exp Match):       8,838,803.74       8,651,988.00       186,815.74       -2.16%       11,536,000.00       (\$5,635,375.86)                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                              |                |                      |                 |          |                |                   |
| Rental Income       47,328.16       22,494.00       24,834.16       -110.40%       30,000.00       \$1,176.65         Interest Income       6,031,673.57       3,375,000.00       2,656,673.57       -78.72%       4,500,000.00       (\$260,227.83)         Fleet Maint Reimbursement       114,891.04       116,253.00       (1,361.96)       1.17%       155,000.00       (\$71,437.87)         Admin Fees Revenue       440,553.94       428,247.00       12,306.94       -2.87%       571,000.00       (\$278,967.99)         Miscellaneous       293,418.88       211,566.00       81,852.88       -38.69%       282,100.00       \$205,326.88         Local Comm Transit Operating Rev       131,133.72       132,759.00       (1,625.28)       1.22%       2,177,000.00       (\$2,088,687.22)         Local Comm Stabilization       1,769,047.16       1,500,003.00       269,044.16       -17.94%       751,100.00       (3,158,712.68)         Restricted Pass Through Revenue (Exp Match):       8,838,803.74       8,651,988.00       186,815.74       -2.16%       11,536,000.00       (\$5,635,375.86)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                              | 100 700 01     |                      |                 | 04.0404  |                |                   |
| Interest Income       6,031,673.57       3,375,000.00       2,656,673.57       -78.72%       4,500,000.00       (\$260,227.83)         Fleet Maint Reimbursement       114,891.04       116,253.00       (1,361.96)       1.17%       155,000.00       (\$71,437.87)         Admin Fees Revenue       440,553.94       428,247.00       12,306.94       -2.87%       571,000.00       (\$278,967.99)         Miscellaneous       293,418.88       211,566.00       81,852.88       -38.69%       282,100.00       \$205,326.88         Local Comm Transit Operating Rev       131,133.72       132,759.00       (1,625.28)       1.22%       2,177,000.00       (\$2,088,687.22)         Local Comm Stabilization       1,769,047.16       1,500,003.00       269,044.16       -17.94%       -752.85%       8,715,100.00       (3,158,712.68)         Restricted Pass Through Revenue (Exp Match):       8,838,803.74       8,651,988.00       186,815.74       -2.16%       11,536,000.00       (\$5,635,375.86)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | •                                            |                |                      |                 |          |                | · · · · · ·       |
| Fleet Maint Reimbursement       114,891.04       116,253.00       (1,361.96)       1.17%       155,000.00       (\$71,437.87)         Admin Fees Revenue       440,553.94       428,247.00       12,306.94       -2.87%       571,000.00       (\$278,967.99)         Miscellaneous       293,418.88       211,566.00       81,852.88       -38.69%       282,100.00       \$205,326.88         Local Comm Transit Operating Rev       131,133.72       132,759.00       (1,625.28)       1.22%       2,177,000.00       (\$2,088,687.22)         Local Comm Stabilization       1,769,047.16       1,500,003.00       269,044.16       -17.94%       -17.94%         Total Other Income       9,990,570.70       6,536,328.00       3,454,242.70       -52.85%       8,715,100.00       (\$3,158,712.68)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                |                      |                 |          | · ·            |                   |
| Admin Fees Revenue       440,553.94       428,247.00       12,306.94       -2.87%       571,000.00       (\$278,967.99)         Miscellaneous       293,418.88       211,566.00       81,852.88       -38.69%       282,100.00       \$205,326.88         Local Comm Transit Operating Rev       131,133.72       132,759.00       (1,625.28)       1.22%       2,177,000.00       (\$2,088,687.22)         Local Comm Stabilization       1,769,047.16       1,500,003.00       269,044.16       -17.94%         Total Other Income       9,990,570.70       6,536,328.00       3,454,242.70       -52.85%       8,715,100.00       (\$2,635,375.86)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                              |                |                      |                 |          |                |                   |
| Miscellaneous       293,418.88       211,566.00       81,852.88       -38.69%       282,100.00       \$205,326.88         Local Comm Transit Operating Rev       131,133.72       132,759.00       (1,625.28)       1.22%       2,177,000.00       (\$2,088,687.22)         Local Comm Stabilization       1,769,047.16       1,500,003.00       269,044.16       -17.94%         Total Other Income       9,990,570.70       6,536,328.00       3,454,242.70       -52.85%       8,715,100.00       (\$3,158,712.68)         Restricted Pass Through Revenue (Exp Match):       8,838,803.74       8,651,988.00       186,815.74       -2.16%       11,536,000.00       (\$5,635,375.86)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                              |                |                      |                 |          | ,              |                   |
| Local Comm Transit Operating Rev       131,133.72       132,759.00       (1,625.28)       1.22%       2,177,000.00       (\$2,088,687.22)         Local Comm Stabilization       1,769,047.16       1,500,003.00       269,044.16       -17.94%       (\$2,088,687.22)         Total Other Income       9,990,570.70       6,536,328.00       3,454,242.70       -52.85%       8,715,100.00       (\$3,158,712.68)         Restricted Pass Through Revenue (Exp Match):       8,838,803.74       8,651,988.00       186,815.74       -2.16%       11,536,000.00       (\$5,635,375.86)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                              |                |                      |                 |          |                |                   |
| Local Comm Stabilization       1,769,047.16       1,500,003.00       269,044.16       -17.94%         Total Other Income       9,990,570.70       6,536,328.00       3,454,242.70       -52.85%       8,715,100.00       (3,158,712.68)         Restricted Pass Through Revenue (Exp Match):       8,838,803.74       8,651,988.00       186,815.74       -2.16%       11,536,000.00       (\$5,635,375.86)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                              |                |                      |                 |          |                |                   |
| Total Other Income         9,990,570.70         6,536,328.00         3,454,242.70         -52.85%         8,715,100.00         (3,158,712.68)           Restricted Pass Through Revenue (Exp Match):         8,838,803.74         8,651,988.00         186,815.74         -2.16%         11,536,000.00         (\$5,635,375.86)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                              |                |                      |                 |          | 2,117,000.00   | (\\\2,000,001.22) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | -                                            |                |                      |                 |          | 8,715,100.00   | (3,158,712.68)    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                              |                |                      |                 |          |                |                   |
| <b>TOTAL REVENUES</b> 121,459,028.63 136,953,143.00 (15.494,114.37) 11.31% 182,604.600.00 (61.145.571.37)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Restricted Pass Through Revenue (Exp Match): | 8,838,803.74   | 8,651,988.00         | 186,815.74      | -2.16%   | 11,536,000.00  | (\$5,635,375.86)  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | TOTAL REVENUES                               | 121,459,028,63 | 136.953.143.00       | (15,494,114,37) | 11.31%   | 182,604,600,00 | (61,145,571,37)   |

|                                                           |               | line Months Ending Ma | FY 202        | FY 2023/24       |                  |                     |  |
|-----------------------------------------------------------|---------------|-----------------------|---------------|------------------|------------------|---------------------|--|
| SMART OPERATIONAL INCOME STATEMENT                        | YTD<br>ACTUAL | YTD<br>BUDGET         | VARIANCE      | %<br>VARIANCE    | ANNUAL<br>BUDGET | BUDGET<br>REMAINING |  |
| EXPENSES                                                  | _             | -                     | -             |                  |                  |                     |  |
| WAGE AND WAGE RELATED EXPENSES:                           |               |                       |               |                  |                  |                     |  |
| ACTIVE EMPLOYEES:                                         |               |                       |               |                  |                  |                     |  |
| Active Salaries, Wages & Taxes                            |               |                       |               |                  |                  |                     |  |
| Administrative                                            | 6,334,098.59  | 7,119,325.00          | 785,226.41    | 11.03%           | 9,621,332.00     | 5,603,415.19        |  |
| Operations                                                | 24,760,310.80 | 36,434,910.00         | 11,674,599.20 | 32.04%           | 48,592,588.00    | 32,673,468.19       |  |
| Maintenance                                               | 7,360,757.17  | 10,145,559.00         | 2,784,801.83  | 27.45%           | 13,522,707.00    | 8,725,285.39        |  |
| Total Active Salaries, Wages, Taxes<br>% of Total Revenue | 38,455,166.56 | 53,699,794.00         | 15,244,627.44 | 28.39%           | 71,736,627.00    | 33,281,460.44       |  |
| Active Employee Benefits:                                 |               |                       |               |                  |                  |                     |  |
| Hospitalization/Medical                                   | 7,444,722.49  | 9,126,279.00          | 1,681,556.51  | 6.50%            | 12,168,330.00    | 6,944,949.77        |  |
| Life, AD&D, Drug, Dental, Optical                         | 799,455.75    | 957,114.00            | 157,658.25    | 16.47%           | 1,276,140.00     | 753,144.63          |  |
| Other Employee Benefits                                   | 299,951.00    | 387,252.00            | 87,301.00     | 22.54%           | 516,320.00       | 318,567.07          |  |
| Workers Compensation                                      | 1,257,003.00  | 964,791.00            | (292,212.00)  | -30.29%          | 1,286,370.00     | 448,368.00          |  |
| Health Care Saving Plan                                   | 642,399.22    | 1,048,761.00          | 406,361.78    | 38.75%           | 1,398,351.00     | 932,594.00          |  |
| FICA                                                      | 2,929,536.46  | 3,560,922.00          | 631,385.54    | 17.73%           | 4,747,900.00     | 2,859,293.06        |  |
| Pension Funding                                           | 20,978.37     | 8,378,613.00          | 8,357,634.63  | 99.75%           | 11,171,470.00    | 11,165,412.72       |  |
| Total Active Employee Benefits                            | 13,394,046.29 | 22,329,027.00         | 8,934,980.71  | 40.02%           | 29,771,939.00    | 16,377,892.71       |  |
| % of Total Active Wages                                   | 35%           | 42%                   |               |                  |                  |                     |  |
| Total Active Employee Wages & Benefits:                   | 51,849,212.85 | 76,028,821.00         | 24,179,608.15 | 31.80%           | 101,508,566.00   | 49,659,353.15       |  |
| RETIRED EMPLOYEES:                                        |               |                       |               |                  |                  |                     |  |
| Post Employment Benefits:                                 |               |                       |               |                  |                  |                     |  |
| OPEB Net Unfunded Obligation                              | 3,818,181.33  | 6,999,997.00          | 3,181,815.67  | 45.45%           | 8,000,000.00     | 4.363.636.67        |  |
| Retiree Medical & Drug Premiums                           | 4,795,680.03  | 6,738,067.00          | 1,942,386.97  | 45.45%<br>28.83% | 8,994,760.00     | 4,363,636.67        |  |
| Total Post Retirement                                     | 8,613,861.36  | 13,738,064.00         | 5,124,202.64  | 37.30%           | 16,994,760.00    | 8,380,898.64        |  |
|                                                           | 0,010,001.30  | 13,730,004.00         | 5,124,202.04  | 57.3076          | 10,994,700.00    | 0,000,090.04        |  |
| Total Wage & Wage Related Expenses                        | 60,463,074.21 | \$ 89,766,885         | \$ 29,303,811 | 32.64%           | \$ 118,503,326   | \$ 58,040,252       |  |

|                                    | For the Nine Months Ending March 31, 2024 |                            |                          | FY 202           | FY 2023/24             |                     |  |  |
|------------------------------------|-------------------------------------------|----------------------------|--------------------------|------------------|------------------------|---------------------|--|--|
| SMART OPERATIONAL INCOME STATEMENT | YTD<br>ACTUAL                             | YTD<br>BUDGET              | VARIANCE                 | %<br>VARIANCE    | ANNUAL<br>BUDGET       | BUDGET<br>REMAINING |  |  |
| Operations:                        |                                           |                            |                          |                  |                        |                     |  |  |
| Operational Expenses               |                                           |                            |                          |                  |                        |                     |  |  |
| Direct Variable (Vehicle):         |                                           |                            |                          |                  |                        |                     |  |  |
| Diesel Fuels                       | 4,461,773.81                              | 7,038,603.00               | 2,576,829.19             | 36.61%           | 9,384,823.00           | 6,340,806.93        |  |  |
| Gas, Oil, Lubricants, Etc.         | 312,894.59                                | 409,494.00                 | 96,599.41                | 23.59%           | 546,000.00             | 303,077.49          |  |  |
| Repair Parts                       | 3,217,951.35                              | 2,625,012.00               | (592,939.35)             | -22.59%          | 3,500,000.00           | 1,381,326.97        |  |  |
| Leased Batteries                   |                                           | 105,003.00                 | 105,003.00               | 100.00%          | 140,000.00             | 140,000.00          |  |  |
| Tires                              | 864,246.95                                | 957,752.00                 | 93,505.05                | 9.76%            | 1,277,000.00           | 666,723.71          |  |  |
| Vehicle Liability                  | 7,891,309.36                              | 7,425,729.00               | (465,580.36)             | -6.27%           | 9,901,000.00           | 4,057,439.78        |  |  |
| Bus Contract Repairs-Maintenance   | 987,844.67                                | 1,174,652.00               | 186,807.33               | 15.90%           | 1,566,200.00           | 873,147.27          |  |  |
| Towing                             | 179,183.50                                | 137,241.00                 | (41,942.50)              | -30.56%          | 183,000.00             | 62,183.00           |  |  |
| Other Repair Parts                 | 15,289.21                                 | 44,994.00                  | 29,704.79                | 66.02%           | 60,000.00              | 50,476.09           |  |  |
| Total Direct Variable (Vehicle)    | 17,930,493.44                             | 19,952,230.00              | 2,021,736.56             | 10.13%           | 26,603,023.00          | 8,672,529.56        |  |  |
| Microtransit                       | 5,957,624.47                              | 5,021,244.00               | (936,380.47)             | -18.65%          | 6,695,000.00           | 3,311,457.13        |  |  |
|                                    |                                           | 0,021,21100                | (000,000)                |                  | 0,000,000.00           | 0,011,101110        |  |  |
| Indirect Variable:                 |                                           |                            |                          |                  |                        |                     |  |  |
| Fare Collection Costs              | 268,593.00                                | 407,088.00                 | 138,495.00               | 34.02%           | 542,800.00             | 371,006.61          |  |  |
| Route Facilities Maint.            | 117,701.47                                | 471,231.00                 | 353,529.53               | 75.02%           | 628,300.00             | 548,666.24          |  |  |
| Other-Operational                  | 141,723.68                                | 357,008.00                 | 215,284.32               | 60.30%           | 476,000.00             | 362,802.49          |  |  |
| Total Indirect Variable            | 528,018.15                                | 1,235,327.00               | 707,308.85               | 57.26%           | 1,647,100.00           | 1,119,081.85        |  |  |
| Facilities:                        |                                           |                            |                          |                  |                        |                     |  |  |
| Utilities                          | 934,808.91                                | 1,327,880.00               | 393,071.09               | 29.60%           | 1,770,540.00           | 1,237,282.12        |  |  |
| Contract Bldg Maint                | 934,808.91<br>697,428.93                  | 1,327,880.00<br>894,006.00 | 393,071.09<br>196,577.07 | 29.60%<br>21.99% | 1,770,540.00           | 753,729.69          |  |  |
| Building Maint                     | 98,384.26                                 | 195,201.00                 | 96,816.74                | 49.60%           | 260,300.00             | 201,549.95          |  |  |
| Other-Maintenance                  | 272.960.08                                | 261,280.00                 | (11,680.08)              | -4.47%           | 348,400.00             | 163.762.67          |  |  |
| Business Insurance                 | 69,174.72                                 | 73,800.00                  | 4,625.28                 | -4.47%           | 98,400.00<br>98,400.00 | 52,283.52           |  |  |
| Total Facilities                   | 2,072,756.90                              | 2,752,167.00               | 679,410.10               | 24.69%           | 3,669,640.00           | 1,596,883.10        |  |  |
|                                    | 2,012,130.90                              | 2,732,107.00               | 079,410.10               | 24.0970          | 3,009,040.00           | 1,000,000.10        |  |  |
| Total Operational Expenses         | \$ 26,488,893                             | 28,960,968                 | \$ 2,472,075             | 8.54%            | \$ 38,614,763          | \$ 12,125,870       |  |  |

|                                              | For th         |          | Months Ending M |    |              |               |    | FY 202           | 23/2 | 4                              |
|----------------------------------------------|----------------|----------|-----------------|----|--------------|---------------|----|------------------|------|--------------------------------|
| SMART OPERATIONAL INCOME STATEMENT           | YTD<br>ACTUAL  |          | YTD<br>BUDGET   |    | VARIANCE     | %<br>VARIANCE |    | ANNUAL<br>BUDGET |      | BUDGET<br>REMAINING            |
| Administration, Other, Contingency:          |                |          |                 |    |              |               |    |                  |      |                                |
| Administration                               |                |          |                 |    |              |               |    |                  |      |                                |
| General Supplies                             | 218,136.7      | '1       | 343,494.00      |    | 125,357.29   | 36.49%        |    | 457,950.00       |      | 324,549.26                     |
| Professional, Outside Serv                   | 2,078,604.3    | 9        | 2,363,489.00    |    | 284,884.61   | 12.05%        |    | 2,951,300.00     |      | 1,515,821.00                   |
| Outside Counsel-non V/L & W/C                | 351,208.0      | )5       | 412,497.00      |    | 61,288.95    | 14.86%        |    | 550,000.00       |      | 458,279.08                     |
| Civil Settlements                            | 1,500.0        | 0        | 74,998.00       |    | 73,498.00    | 98.00%        |    | 100,000.00       |      | 98,500.00                      |
| Computer Maint                               | 1,538,082.4    |          | 702,748.00      |    | (835,334.45) | -118.87%      |    | 937,000.00       |      | 25,362.14                      |
| Marketing Expense                            | 372,005.3      | 5        | 1,929,752.00    |    | 1,557,746.65 | 80.72%        |    | 2,573,000.00     |      | 2,318,993.06                   |
| Other Administration                         | 430,545.8      |          | 731,337.00      |    | 301,239.72   | 41.19%        |    | 975,151.00       |      | 695,948.21                     |
| Total Administration                         | 4,990,082.84   |          | 6,558,315       | \$ | 1,568,681    | 23.92%        | \$ | 8,544,401        | \$   | 3,554,318                      |
|                                              |                |          |                 | •  |              |               |    |                  |      |                                |
| Contingency                                  | 32,044.22      | 2 \$     | 1,350,000       | \$ | 1,317,956    | 97.63%        | \$ | 1,800,000        | \$   | 1,767,956                      |
| Other                                        | _              |          |                 |    |              |               |    |                  |      |                                |
| Vehicle Purchase Expense                     |                |          | 749,998.00      |    | 749,998.00   | 100.00%       |    | 1,000,000.00     |      | 1,000,000.00                   |
| Depreciation-Eligible                        | 584,385.0      | -        | 187,498.00      |    | (396,887.00) | -211.68%      |    | 250,000.00       |      | , ,                            |
| Total Other                                  | 622,353.0      |          | 937,496         | \$ | 315,143      | <b>33.62%</b> | \$ | 1,250,000        | \$   | (139,590.00)<br><b>627,647</b> |
|                                              |                |          | ,               |    | •            |               |    | , ,              |      | ,                              |
| Community Partner                            |                |          |                 |    |              |               |    |                  |      |                                |
| Community Credit Exp.                        | 3,240,468.0    | 0        | 3,240,486.00    |    | 18.00        | 0.00%         |    | 4,320,650.00     |      | 2,160,338.00                   |
| POS, Comm Transit Svc & Alloc Overhead       | 902,766.9      |          | 890,019.00      |    | (12,747.94)  | -1.43%        |    | 1,186,700.00     |      | 586,525.99                     |
| Total Special Services                       | 4,143,234.94   |          |                 | \$ | (12,730)     | -0.31%        | \$ | 5,507,350        | \$   | 1,364,115                      |
| <u> </u>                                     | .,,            | •        | .,,             | •  | (12,100)     | 0.0170        | Ŧ  | 0,000,000        | •    | .,                             |
| Restricted Pass Through Expense (Rev. Match) | 8,838,803.74   | k.       | 8,651,997.00    |    | (186,806.74) | -2.16%        |    | 11,536,000.00    |      | 5,635,375.86                   |
| Total Community Partner                      | \$ 12,982,039  | ) \$     | 12,782,502      | \$ | (199,537)    | -1.56%        | \$ | 17,043,350       | \$   | 4,061,311                      |
|                                              | . ,            |          |                 |    |              |               |    |                  |      |                                |
| TOTAL EXPENSES (Wages & Operational)         | \$ 105,578,486 | <b>;</b> | 140,356,166     | \$ | 34,778,129   | 24.78%        | \$ | 185,755,840      | \$   | 80,177,354                     |
| NET INCOME (LOSS)                            | \$ 15,880,543  | 3 \$     | (3,403,023)     | ¢  | 19,283,566   |               |    |                  |      |                                |
|                                              | ψ 10,000,04    | Ψ        | (3,403,023)     | Ψ  | 13,203,300   |               |    |                  |      |                                |

|                                              |                | 3rd Quarter    | FY 2023/24                  |            |
|----------------------------------------------|----------------|----------------|-----------------------------|------------|
| SMART FUNCTIONAL INCOME STATEMENT            | ACTUAL         | BUDGET         | \$\$ VARIANCE<br>FAV(UNFAV) | % VARIANCE |
| REVENUES                                     |                |                |                             |            |
| FEDERAL OPERATING REVENUE                    |                |                |                             |            |
| Section 5307 & 5309                          | \$606,401.36   | \$5,175,009.00 | (4,568,607.64)              | 88.28%     |
| Other Federal Grants                         | 11,564,076.38  | 6,000,003.00   | 5,564,073.38                | -92.73%    |
| Total Federal Operating Revenue              | 12,210,117.74  | 11,175,012.00  | 1,035,105.74                | -3.31%     |
| STATE OF MICHIGAN                            |                |                |                             |            |
| Act 51                                       | 27,633,608.00  | 33,750,000.00  | (6,116,392.00)              | 18.12%     |
| Other State Grant                            | 1,912,877.33   | 1,622,619.00   | 290,258.33                  | -17.89%    |
| Total State Operating Revenue                | 29,546,485.33  | 35,372,619.00  | (5,826,133.67)              | -16.47%    |
| LOCAL CONTRIBUTION                           |                |                |                             |            |
| Contribution From County Transit Authorities | 56,621,386.42  | 71,163,747.00  | (14,542,360.58)             | 20.44%     |
| Total Local Contribution Revenue             | 56,508,886.42  | 71,051,247.00  | 0.00                        | 0.00%      |
| Local Comm Stabilization                     | 1,769,047.16   | 1,500,003.00   | 269,044.16                  | -17.94%    |
| OPERATIONS:                                  |                |                |                             |            |
| Fixed Route                                  | 4,637,499.66   | 4,681,272.00   | (43,772.34)                 | 0.94%      |
| Connector                                    | 398,496.62     | 421,497.00     | (23,000.38)                 | 5.46%      |
| Mircotransit                                 | 291,928.43     | 150,008.00     | 141,920.43                  | -94.61%    |
| Admin Fee Revenue                            | 440,553.94     | 428,247.00     | 12,306.94                   | -2.87%     |
| Interest Revenue                             | 6,031,673.57   | 3,375,000.00   | 2,656,673.57                | -78.72%    |
| Fleet Maint Reimbursement                    | 114,891.04     | 116,253.00     | (1,361.96)                  | 1.17%      |
| Other Revenues                               | 670,644.68     | 29,997.00      | 640,647.68                  | -2135.71%  |
| Restricted Revenue                           | 8,838,803.74   | 8,651,988.00   | 186,815.74                  | -2.16%     |
| Total Operating Revenues                     | \$ 121,459,028 | \$ 136,953,143 | \$ (15,494,115)             | -11.3%     |

# **OPERATING EXPENSES**

| Operating Revenues over (under) Expenses | \$ 15,880,543                 | \$ (3,403,023)                | 5 19,283,566                 |                   |
|------------------------------------------|-------------------------------|-------------------------------|------------------------------|-------------------|
| Total Operating Expenses                 | <mark>\$ 105,578,486</mark>   | \$ 140,356,166 <b>\$</b>      | 34,954,724                   | 24.9%             |
| Restricted Expenses                      | 8,838,803.74                  | 8,651,997.00                  | (186,806.74)                 | -2.16%            |
| Contingency                              | 32,044.22                     | 1,350,000.00                  | 1,317,955.78                 | 100.00%           |
| Depreciation                             | 584,385.00                    | 187,498.00                    | (396,887.00)                 | -211.68%          |
| Community Transit Service                | 450,012.16                    | 371,250.00                    | (78,762.16)                  | -21.22%           |
| Purchase of Service                      | 612,533.10                    | 518,769.00                    | (93,764.10)                  | -18.07%           |
| Vehcile Purchase Expense                 |                               | 749,998.00                    | 749,998.00                   | 100.00%           |
| Community Credits                        | 3,240,468.00                  | 3,240,486.00                  | 18.00                        | 0.00%             |
| General Administration                   | 21,514,706.23                 | 28,799,875.00                 | 7,285,168.77                 | 25.30%            |
| Connector<br>Microtransit                | 12,857,232.41<br>5,957,624.47 | 16,567,976.00<br>5,021,244.00 | 3,710,743.59<br>(936,380.47) | 22.40%<br>-18.65% |
| Fixed Route                              | 51,452,388.33                 | 74,897,073.00                 | 23,621,727.92                | 31.46%            |
| FUNCTIONAL OPERATIONS:                   |                               |                               |                              |                   |