

SMART  
**Balance Sheet - Summary of All Funds**  
For the Three Months Ending September 30, 2024

<b>SMART BALANCE SHEET</b>	FY2025	FY2024	Y/E FY2024
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	100,957,022.34	147,412,416.27	113,153,840.09
Investments	23,209,730.54	16,933,732.77	22,535,821.68
Receivables:			
Accrued Interest Receivable	175,905.68	25,397.92	71,139.47
Grants Receivable	37,842,877.98	28,961,936.79	41,036,483.00
Local Contributions Receivable	16,276,425.01	21,007,011.88	33,938.02
Other Receivables	725,191.59	1,048,112.46	873,367.00
Materials and Supplies Inventory	4,166,768.86	3,158,677.99	3,645,185.13
Prepaid Expenses	2,649,608.07	2,487,396.19	561,021.50
<b>Total Current Assets</b>	<b>186,003,530.07</b>	<b>221,034,682.27</b>	<b>181,910,795.89</b>
<b>Noncurrent Assets</b>			
Cash Restricted for Re-Investment	178,691.67	69,866.97	178,691.67
Capital Assets, net	156,545,129.82	157,039,595.83	169,421,504.00
<b>Total Noncurrent Assets</b>	<b>156,723,821.49</b>	<b>157,109,462.80</b>	<b>169,600,195.67</b>
<b>Total Assets</b>	<b>\$ 342,727,352</b>	<b>\$ 378,144,145</b>	<b>\$ 351,510,992</b>
<b>Deferred Outflows of Resources</b>			
Deferred Outflows-Pension	89,429,151.35	43,704,696.01	89,429,151.35
Deferred Outflows-OPEB	2,954,088.00	7,828,435.00	2,954,088.00
<b>Total Deferred Outflows</b>	<b>92,383,239.35</b>	<b>51,533,131.01</b>	<b>92,383,239.35</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$ 435,110,591</b>	<b>\$ 429,677,276</b>	<b>\$ 443,894,231</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Municipal and Community Credits Payable	8,566,778.71	8,998,578.34	9,173,494.51
Accounts Payable under POS agreements	2,475,466.29	2,571,401.80	1,217,257.79
Accrued Self Insurance	9,245,448.45	10,790,402.68	8,975,427.00
Payable to the State of Michigan	3,909,645.86	133,869.01	3,909,645.86
Accounts Payable and Accrued Expenses	12,526,449.74	11,975,600.96	11,915,392.73
Accrued Compensation	5,488,136.38	4,826,948.88	5,261,255.74
<b>Total Current Liabilities</b>	<b>42,211,926.43</b>	<b>39,296,801.67</b>	<b>40,452,474.63</b>
<b>Noncurrent Liabilities</b>			
Net OPEB Obligation	(16,705,515.79)	18,019,185.47	(16,705,515.79)
Net Pension Obligation	71,775,944.74	76,631,122.14	71,775,944.74
Lease Liability	2,296,374.00	3,019,879.00	2,526,313.00
<b>Total Liabilities</b>	<b>99,578,729.38</b>	<b>136,966,988.28</b>	<b>98,049,216.58</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows-OPEB	35,831,042.00	49,841,792.00	35,831,042.00
Deferred Inflows-Pension	16,216,288.08	15,592,907.08	16,216,288.08
Deferred Inflows-Lessor	463,701.00	498,439.00	468,911.00
<b>Total Deferred Inflows</b>	<b>52,511,031.08</b>	<b>65,933,138.08</b>	<b>52,516,241.08</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>152,089,760.46</b>	<b>202,900,126.36</b>	<b>150,565,457.66</b>
<b>RETAINED EARNINGS</b>			
<b>Net Position:</b>			
Invested in Capital Assets, net of related debt	156,545,129.82	157,039,595.83	149,685,808.00
Restricted	16,884,207.46	69,866.97	16,884,207.46
Unrestricted	92,885,977.38	87,686,872.39	110,053,242.00
<b>Total Net Position</b>	<b>283,020,830.45</b>	<b>226,777,149.72</b>	<b>293,328,773.25</b>
<b>Total Liabilities and Net Position</b>	<b>382,599,559.83</b>	<b>363,744,138.00</b>	<b>391,377,989.83</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 435,110,591</b>	<b>\$ 429,677,276</b>	<b>\$ 443,894,231</b>

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
OPERATIONAL STATEMENT  
For the Three Months Ending September 30, 2024

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2024/25	
					ANNUAL BUDGET	BUDGET REMAINING
<b>REVENUES</b>						
<b>Route Revenue:</b>						
Fare Revenue	\$1,091,948.62	\$1,402,977.00	(\$311,028.38)	22.17%	\$5,611,896.00	(\$4,519,947.38)
Mircotransit	134,558.66	56,250.00	78,308.66	-139.22%	225,000.00	(90,441.34)
<b>Total Route Revenue</b>	<b>1,226,507.28</b>	<b>1,459,227.00</b>	<b>(232,719.72)</b>	<b>15.95%</b>	<b>5,836,896.00</b>	<b>(4,610,388.72)</b>
<b>Federal Sources:</b>						
Section 5307	66,725.17	2,000,001.00	(1,933,275.83)	96.66%	8,000,000.00	(\$7,933,274.83)
Other Federal Grants	360,406.27	999,999.00	(639,592.73)	63.96%	4,000,000.00	(\$3,639,593.73)
<b>Total Federal Sources</b>	<b>427,131.44</b>	<b>3,500,001.00</b>	<b>(3,072,869.56)</b>	<b>87.80%</b>	<b>14,000,000.00</b>	<b>(13,572,868.56)</b>
<b>State Sources:</b>						
State Act 51	11,062,070.00	10,500,000.00	(10,500,000.00)	100.00%	42,000,000.00	(\$42,000,000.00)
State PM Match	-	500,001.00	(500,001.00)	100.00%	2,000,000.00	(\$2,000,000.00)
Other State Revenue	31,814.79	37,749.00	(5,934.21)	15.72%	151,000.00	(119,185.21)
<b>Total State Sources</b>	<b>11,093,884.79</b>	<b>11,037,750.00</b>	<b>56,134.79</b>	<b>-0.51%</b>	<b>44,151,000.00</b>	<b>(44,119,185.21)</b>
<b>Local Sources:</b>						
Contributions from Local Transit Authorities	25,355,000.01	25,355,001.00	(0.99)	0.00%	101,420,000.00	(\$76,064,999.99)
Contra Revenue - Local Contribution	(75,000.00)	(75,000.00)		0.00%	(300,000.00)	225,000.00
<b>Total From Local Sources</b>	<b>25,280,000.01</b>	<b>25,280,001.00</b>	<b>(0.99)</b>	<b>0.00%</b>	<b>101,120,000.00</b>	<b>(75,839,999.99)</b>
<b>Other Income:</b>						
Advertising	156,000.00	150,003.00	5,997.00	-4.00%	600,000.00	(\$444,000.00)
Rental Income	16,151.51	7,497.00	8,654.51	-115.44%	30,000.00	(\$13,848.49)
Interest Income	2,232,604.05	1,250,001.00	982,603.05	-78.61%	5,000,000.00	(\$2,767,395.95)
Fleet Maint Reimbursement	50,225.44	38,751.00	11,474.44	-29.61%	155,000.00	(\$104,774.56)
Admin Fees Revenue	148,521.93	142,749.00	5,772.93	-4.04%	571,000.00	(\$422,478.07)
Miscellaneous	35,199.98	60,522.00	(25,322.02)	41.84%	242,100.00	(\$206,900.02)
Local Comm Transit Operating Rev	45,427.02	44,253.00	1,174.02	-2.65%	177,000.00	(\$131,572.98)
<b>Total Other Income</b>	<b>2,684,129.93</b>	<b>2,068,776.00</b>	<b>615,353.93</b>	<b>-29.74%</b>	<b>8,275,100.00</b>	<b>(5,590,970.07)</b>
<b>Restricted Pass Through Revenue (Exp Match):</b>	<b>2,939,230.50</b>	<b>3,509,997.00</b>	<b>(570,766.50)</b>	<b>16.26%</b>	<b>14,040,000.00</b>	<b>(\$11,100,769.50)</b>
<b>TOTAL REVENUES</b>	<b>43,650,883.95</b>	<b>46,855,752.00</b>	<b>(3,204,868.05)</b>	<b>6.84%</b>	<b>187,422,996.00</b>	<b>(143,772,112.05)</b>

SMART - General  
 STATEMENT OF REVENUE AND EXPENSES  
 OPERATIONAL STATEMENT  
 For the Three Months Ending September 30, 2024

SMART <b>OPERATIONAL</b> INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	%	FY 2024/25	
					ANNUAL BUDGET	BUDGET REMAINING
<b>EXPENSES</b>						
<b>WAGE AND WAGE RELATED EXPENSES:</b>						
<b>ACTIVE EMPLOYEES:</b>						
<b>Active Salaries, Wages &amp; Taxes</b>						
Administrative	2,428,230.97	2,900,803.00	441,324.03	15.38%	11,646,074.00	9,217,843.03
Operations	10,994,243.57	12,008,621.00	1,014,377.43	8.45%	48,221,306.00	37,227,062.43
Maintenance	3,888,715.61	3,567,988.00	(320,727.61)	-8.99%	14,263,245.00	10,374,529.39
<b>Total Active Salaries, Wages, Taxes % of Total Revenue</b>	<b>17,311,190.15</b>	<b>18,477,412.00</b>	<b>1,134,973.85</b>	<b>6.14%</b>	<b>74,130,625.00</b>	<b>56,819,434.85</b>
<b>Active Employee Benefits:</b>						
Hospitalization/Medical	3,477,345.87	3,664,284.00	186,938.13	-4.73%	14,657,111.00	10,819,463.23
Other Employee Benefits	135,289.77	133,872.00	(1,417.77)	-1.06%	535,467.00	400,177.23
Workers Compensation	419,001.00	320,502.00	(98,499.00)	-30.73%	1,282,014.00	863,013.00
Health Care Saving Plan	610,063.25	385,452.00	(224,611.25)	-58.27%	1,541,802.00	931,738.75
FICA	1,320,707.44	1,306,896.00	(13,811.44)	-1.06%	5,227,577.00	3,906,869.56
Pension Funding	1,431,541.10	1,793,742.00	362,200.90	20.19%	7,174,964.00	5,743,422.90
<b>Total Active Employee Benefits</b>	<b>7,393,948.43</b>	<b>7,046,553.00</b>	<b>(347,395.43)</b>	<b>-4.93%</b>	<b>28,186,163.00</b>	<b>20,792,214.57</b>
% of Total Active Wages	43%	38%				
<b>Total Active Employee Wages &amp; Benefits:</b>	<b>24,705,138.58</b>	<b>25,523,965.00</b>	<b>787,578.42</b>	<b>3.09%</b>	<b>102,316,788.00</b>	<b>77,611,649.42</b>
<b>RETIRED EMPLOYEES:</b>						
<b>Post Employment Benefits:</b>						
Retiree Medical & Drug Premiums	1,337,419.70	2,003,397.00	665,977.30	33.24%	8,013,584.00	6,676,164.30
<b>Total Post Retirement</b>	<b>1,337,419.70</b>	<b>2,003,397.00</b>	<b>665,977.30</b>	<b>33.24%</b>	<b>8,013,584.00</b>	<b>6,676,164.30</b>
<b>Total Wage &amp; Wage Related Expenses</b>	<b>26,042,558.28</b>	<b>\$ 27,527,362</b>	<b>\$ 1,453,556</b>	<b>5.28%</b>	<b>\$ 110,330,372</b>	<b>\$ 84,287,814</b>

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
OPERATIONAL STATEMENT  
For the Three Months Ending September 30, 2024

SMART OPERATIONAL INCOME STATEMENT	FY 2024/25					
	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
<b>Operations:</b>						
<b>Operational Expenses</b>						
<b>Direct Variable (Vehicle):</b>						
Diesel Fuels	1,528,307.09	2,087,496.00	559,188.91	26.79%	8,350,000.00	6,821,692.91
Gas, Oil, Lubricants, Etc.	126,057.82	140,751.00	14,693.18	10.44%	563,000.00	436,942.18
Repair Parts	1,312,668.49	1,097,505.00	(215,163.49)	-19.60%	4,390,000.00	3,077,331.51
Tires	325,278.61	319,251.00	(6,027.61)	-1.89%	1,277,000.00	951,721.39
Vehicle Liability	1,810,898.81	2,823,870.00	1,012,971.19	35.87%	11,295,500.00	9,484,601.19
Bus Contract Repairs-Maintenance	199,229.76	405,732.00	206,502.24	50.90%	1,622,900.00	1,423,670.24
Towing	63,718.00	39,999.00	(23,719.00)	-59.30%	160,000.00	96,282.00
Other Repair Parts	5,042.60	14,997.00	9,954.40	66.38%	60,000.00	54,957.40
<b>Total Direct Variable (Vehicle)</b>	<b>5,371,201.18</b>	<b>6,975,852.00</b>	<b>1,604,650.82</b>	<b>23.00%</b>	<b>27,903,400.00</b>	<b>22,532,198.82</b>
<b>Microtransit</b>	<b>1,943,143.90</b>	<b>1,980,000.00</b>	<b>36,856.10</b>	<b>1.86%</b>	<b>7,920,000.00</b>	<b>5,976,856.10</b>
<b>Indirect Variable:</b>						
Fare Collection Costs	102,040.44	147,474.00	45,433.56	30.81%	589,900.00	487,859.56
Route Facilities Maint.	110,922.19	164,574.00	53,651.81	32.60%	658,300.00	547,377.81
Other-Operational	8,224.18	170,664.00	162,439.82	95.18%	682,667.00	674,442.82
<b>Total Indirect Variable</b>	<b>221,186.81</b>	<b>482,712.00</b>	<b>261,525.19</b>	<b>54.18%</b>	<b>1,930,867.00</b>	<b>1,709,680.19</b>
<b>Facilities:</b>						
Utilities	239,461.73	452,655.00	213,193.27	47.10%	1,810,640.00	1,571,178.27
Contract Bldg Maint	336,977.57	297,996.00	(38,981.57)	-13.08%	1,192,000.00	855,022.43
Building Maint	17,335.76	66,816.00	49,480.24	74.05%	267,300.00	249,964.24
Other-Maintenance	101,353.80	99,096.00	(2,257.80)	-2.28%	396,400.00	295,046.20
Business Insurance	26,374.22	28,674.00	2,299.78	8.02%	114,700.00	88,325.78
<b>Total Facilities</b>	<b>721,503.08</b>	<b>945,237.00</b>	<b>223,733.92</b>	<b>23.67%</b>	<b>3,781,040.00</b>	<b>3,059,536.92</b>
<b>Total Operational Expenses</b>	<b>\$ 8,257,035</b>	<b>\$ 10,383,801</b>	<b>\$ 2,126,766</b>	<b>20.48%</b>	<b>\$ 41,535,307</b>	<b>\$ 33,278,272</b>

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
OPERATIONAL STATEMENT  
For the Three Months Ending September 30, 2024

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2024/25	
					ANNUAL BUDGET	BUDGET REMAINING
<b>Administration, Other, Contingency:</b>						
<b>Administration</b>						
General Supplies	61,467.76	118,869.00	57,401.24	48.29%	475,450.00	413,982.24
Professional, Outside Serv	956,829.33	1,367,127.00	410,297.67	30.01%	5,468,500.00	4,511,670.67
Outside Counsel-non V/L & W/C	95,597.79	187,500.00	91,902.21	49.01%	750,000.00	654,402.21
Computer Maint	630,188.88	228,753.00	(401,435.88)	-175.49%	915,000.00	284,811.12
Marketing Expense	389,841.85	668,253.00	278,411.15	41.66%	2,673,000.00	2,383,158.15
Other Administration	212,395.81	259,960.00	48,235.25	18.55%	1,039,815.00	828,090.25
<b>Total Administration</b>	<b>2,346,321.42</b>	<b>\$ 2,855,461</b>	<b>\$ 509,811</b>	<b>17.85%</b>	<b>\$ 11,421,765</b>	<b>\$ 9,075,444</b>
<b>Contingency</b>	<b>20,324.46</b>	<b>\$ 450,000</b>	<b>\$ 429,676</b>	<b>95.48%</b>	<b>\$ 1,800,000</b>	<b>\$ 1,779,676</b>
<b>Other</b>						
Vehicle Purchase Expense		249,999.00	249,999.00	100.00%	1,000,000.00	1,000,000.00
Depreciation-Eligible	284,624.99		(284,624.99)	0.00%		(284,624.99)
Interest Expense	11,464.00	2,499.00	(8,965.00)	-358.74%	10000	(1,464.00)
<b>Total Other</b>	<b>296,088.99</b>	<b>\$ 402,498</b>	<b>\$ 106,409</b>	<b>26.44%</b>	<b>\$ 1,610,000</b>	<b>\$ 1,313,911</b>
<b>Community Partner</b>						
Community Credit Exp.	1,134,165.00	1,134,168.00	3.00	0.00%	4,536,677.00	3,402,512.00
POS, Comm Transit Svc & Alloc Overhead	333,846.93	327,927.00	(5,919.93)	-1.81%	1,311,700.00	977,853.07
<b>Total Special Services</b>	<b>1,468,011.93</b>	<b>\$ 1,462,095</b>	<b>\$ (5,917)</b>	<b>-0.40%</b>	<b>\$ 5,848,377</b>	<b>\$ 4,380,365</b>
<b>Restricted Pass Through Expense (Rev. Match)</b>	<b>2,939,230.50</b>	3,510,000.00	570,769.50	16.26%	14,040,000.00	11,100,769.50
<b>Total Community Partner</b>	<b>\$ 4,407,242</b>	<b>\$ 4,972,095</b>	<b>\$ 564,853</b>	<b>11.36%</b>	<b>\$ 19,888,377</b>	<b>\$ 15,481,135</b>
<b>TOTAL EXPENSES (Wages &amp; Operational)</b>	<b>\$ 41,369,571</b>	<b>\$ 46,591,217</b>	<b>\$ 5,191,070</b>	<b>11.14%</b>	<b>\$ 186,585,821</b>	<b>\$ 145,216,250</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 2,281,313</b>	<b>\$ 264,535</b>	<b>\$ 2,016,778</b>			

SMART FUNCTIONAL INCOME STATEMENT	1st Quarter FY 2024/25			
	YTD ACTUAL	YTD BUDGET	\$ \$ VARIANCE FAV(UNFAV)	% VARIANCE
<b>REVENUES</b>				
<b>FEDERAL OPERATING REVENUE</b>				
Section 5307 & 5309	\$360,406.27	\$3,000,000.00	(2,639,593.73)	87.99%
Other Federal Grants	66,725.17		66,725.17	0.00%
Sec 5307 CARES Act		500,001.00	(500,001.00)	100.00%
<b>Total Federal Operating Revenue</b>	<b>427,131.44</b>	<b>3,500,001.00</b>	<b>(3,072,869.56)</b>	<b>-3.31%</b>
<b>STATE OF MICHIGAN</b>				
Act 51	11,062,070.00	10,500,000.00	(10,500,000.00)	100.00%
State PM Revenue	-	500,001.00	(500,001.00)	100.00%
Other State Grant	31,814.79	37,749.00	(5,934.21)	15.72%
<b>Total State Operating Revenue</b>	<b>11,093,884.79</b>	<b>11,037,750.00</b>	<b>(11,005,935.21)</b>	<b>-99.71%</b>
<b>LOCAL CONTRIBUTION</b>				
Contribution From County Transit Authorities	25,355,000.01	25,355,001.00	(0.99)	0.00%
Contra Revenue - Local Contribution	(75,000.00)	(75,000.00)	-	0.00%
<b>Total Local Contribution Revenue</b>	<b>25,280,000.01</b>	<b>25,280,001.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Local Comm Stabilization</b>	<b>-</b>	<b>375,000.00</b>	<b>(375,000.00)</b>	<b>100.00%</b>
<b>OPERATIONS:</b>				
Fixed Route	1,185,855.56	1,527,993.00	(342,137.44)	22.39%
Connector	126,945.57	137,259.00	(10,313.43)	7.51%
Mircotransit	134,558.66	56,250.00	78,308.66	-139.22%
Admin Fee Revenue	148,521.93	142,749.00	5,772.93	-4.04%
Interest Revenue	2,232,604.05	1,250,001.00	982,603.05	-78.61%
Fleet Maint Reimbursement	50,225.44	38,751.00	11,474.44	-29.61%
Other Revenues	31,926.00		31,926.00	0.00%
Restricted Revenue	2,939,230.50	3,509,997.00	(570,766.50)	16.26%
<b>Total Operating Revenues</b>	<b>\$ 43,650,884</b>	<b>\$ 46,855,752</b>	<b>\$ (3,204,868)</b>	<b>-6.8%</b>
<b>OPERATING EXPENSES</b>				
<b>FUNCTIONAL OPERATIONS:</b>				
Fixed Route	22,585,944.91	25,345,157.00	2,759,212.09	10.89%
Connector	5,674,649.75	5,175,133.00	(499,516.75)	-9.65%
Microtransit	1,943,143.90	1,980,000.00	36,856.10	1.86%
General Administration	6,412,379.30	8,716,334.00	2,515,465.59	28.86%
Community Credits	1,134,165.00	1,134,168.00	3.00	0.00%
Vehicle Purchase Expense	-	249,999.00	249,999.00	100.00%
Purchase of Service	208,051.00	172,923.00	(35,128.00)	-20.31%
Community Transit Service	155,592.74	155,004.00	(588.74)	-0.38%
Depreciation	296,088.99	152,499.00	(143,589.99)	-0.32%
Contingency	20,324.46	0.00	(20,324.46)	100.00%
Restricted Expenses	2,939,230.50	3,510,000.00	570,769.50	20.00%
<b>Total Operating Expenses</b>	<b>\$ 41,369,571</b>	<b>\$ 46,591,217</b>	<b>\$ 5,433,157</b>	<b>11.7%</b>
<b>Operating Revenues over (under) Expenses</b>	<b>\$ 2,281,313</b>	<b>\$ 264,535</b>	<b>\$ 2,016,778</b>	