



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

<b>SMART BALANCE SHEET</b>	FY2024	FY2023	Y/E FY2023
<b>ASSETS</b>			
<b>Current Assets</b>			
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
<b>Total Current Assets</b>	<b>196,232,637.44</b>	<b>210,524,372.72</b>	<b>222,420,357.37</b>
<b>Noncurrent Assets</b>			
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
<b>Total Noncurrent Assets</b>	<b>168,899,155.14</b>	<b>170,983,553.38</b>	<b>154,237,230.71</b>
<b>Total Assets</b>	<b>\$ 365,131,793</b>	<b>\$ 381,507,926</b>	<b>\$ 376,739,765</b>
<b>Deferred Outflows of Resources</b>			
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
<b>Total Deferred Outflows</b>	<b>51,533,131.01</b>	<b>33,862,829.00</b>	<b>35,940,223.93</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$ 416,664,924</b>	<b>\$ 415,370,755</b>	<b>\$ 412,679,989</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
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	4,614,313.56	3,780,061.61	4,513,901.97
<b>Total Current Liabilities</b>	<b>40,761,280.67</b>	<b>42,405,929.42</b>	<b>40,867,331.74</b>
<b>Noncurrent Liabilities</b>			
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
<b>Total Liabilities</b>	<b>100,007,792.81</b>	<b>140,482,835.79</b>	<b>138,537,518.35</b>
<b>Deferred Inflows of Resources</b>			
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
<b>Total Deferred Inflows</b>	<b>65,908,820.08</b>	<b>56,205,574.41</b>	<b>50,340,231.00</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>165,916,612.89</b>	<b>196,688,410.20</b>	<b>188,877,749.35</b>
<b>Net Position</b>			
Invested in Capital Assets, net of related debt	168,829,288.17	170,861,845.68	154,167,363.74
Restricted	69,866.97	121,707.70	69,866.97
Unrestricted	81,849,155.56	47,698,791.52	69,482,831.95
<b>Total Net Position</b>	<b>250,748,310.70</b>	<b>218,682,344.90</b>	<b>223,720,062.66</b>
<b>Total Liabilities and Net Position</b>	<b>350,756,103.51</b>	<b>359,165,180.69</b>	<b>362,257,581.01</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 416,664,924</b>	<b>\$ 415,370,755</b>	<b>\$ 412,679,989</b>

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
OPERATIONAL STATEMENT  
For the Nine Months Ending March 31, 2024

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2023/24	
					ANNUAL BUDGET	BUDGET REMAINING
<b>REVENUES</b>						
<b>Route Revenue:</b>						
Fare Revenue	\$4,072,235.97	\$4,015,941.00	\$56,294.97	-1.40%	\$5,355,000.00	(\$2,606,423.73)
Mircotransit	291,928.43	150,008.00	141,920.43	-94.61%	200,000.00	(35,505.73)
<b>Total Route Revenue</b>	<b>4,364,164.40</b>	<b>4,165,949.00</b>	<b>198,215.40</b>	<b>-4.76%</b>	<b>5,555,000.00</b>	<b>(2,641,929.46)</b>
<b>Federal Sources:</b>						
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	606,401.36	5,175,009.00	(4,568,607.64)	88.28%	6,900,000.00	(\$3,975,433.23)
<b>Total Federal Sources</b>	<b>12,210,118.04</b>	<b>11,175,012.00</b>	<b>1,035,105.74</b>	<b>-9.26%</b>	<b>14,900,000.00</b>	<b>(10,653,238.47)</b>
<b>State Sources:</b>						
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
<b>Total State Sources</b>	<b>29,546,485.33</b>	<b>35,372,619.00</b>	<b>(5,826,133.67)</b>	<b>16.47%</b>	<b>47,163,500.00</b>	<b>(30,884,372.63)</b>
<b>Local Sources:</b>						
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)
<b>Total From Local Sources</b>	<b>56,508,886.42</b>	<b>71,051,247.00</b>	<b>(14,542,360.58)</b>	<b>20.47%</b>	<b>94,735,000.00</b>	<b>(53,184,445.44)</b>
<b>Other Income:</b>						
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	(\$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%		
<b>Total Other Income</b>	<b>9,990,570.70</b>	<b>6,536,328.00</b>	<b>3,454,242.70</b>	<b>-52.85%</b>	<b>8,715,100.00</b>	<b>(3,158,712.68)</b>
<b>Restricted Pass Through Revenue (Exp Match):</b>	<b>8,838,803.74</b>	<b>8,651,988.00</b>	<b>186,815.74</b>	<b>-2.16%</b>	<b>11,536,000.00</b>	<b>(\$5,635,375.86)</b>
<b>TOTAL REVENUES</b>	<b>121,459,028.63</b>	<b>136,953,143.00</b>	<b>(15,494,114.37)</b>	<b>11.31%</b>	<b>182,604,600.00</b>	<b>(61,145,571.37)</b>

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
OPERATIONAL STATEMENT  
For the Nine Months Ending March 31, 2024

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2023/24	
					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	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
<b>Total Active Salaries, Wages, Taxes % of Total Revenue</b>	<b>38,455,166.56</b>	<b>53,699,794.00</b>	<b>15,244,627.44</b>	<b>28.39%</b>	<b>71,736,627.00</b>	<b>33,281,460.44</b>
<b>Active Employee Benefits:</b>						
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
<b>Total Active Employee Benefits</b>	<b>13,394,046.29</b>	<b>22,329,027.00</b>	<b>8,934,980.71</b>	<b>40.02%</b>	<b>29,771,939.00</b>	<b>16,377,892.71</b>
% of Total Active Wages	<b>35%</b>	<b>42%</b>				
<b>Total Active Employee Wages &amp; Benefits:</b>	<b>51,849,212.85</b>	<b>76,028,821.00</b>	<b>24,179,608.15</b>	<b>31.80%</b>	<b>101,508,566.00</b>	<b>49,659,353.15</b>
<b>RETIRED EMPLOYEES:</b>						
<b>Post Employment Benefits:</b>						
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	28.83%	8,994,760.00	6,057,166.30
<b>Total Post Retirement</b>	<b>8,613,861.36</b>	<b>13,738,064.00</b>	<b>5,124,202.64</b>	<b>37.30%</b>	<b>16,994,760.00</b>	<b>8,380,898.64</b>
<b>Total Wage &amp; Wage Related Expenses</b>	<b>60,463,074.21</b>	<b>\$ 89,766,885</b>	<b>\$ 29,303,811</b>	<b>32.64%</b>	<b>\$ 118,503,326</b>	<b>\$ 58,040,252</b>

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
OPERATIONAL STATEMENT  
For the ~~Nine Months Ending March 31, 2024~~

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2023/24	
					ANNUAL BUDGET	BUDGET REMAINING
<b>Operations:</b>						
<b>Operational Expenses</b>						
<b>Direct Variable (Vehicle):</b>						
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
<b>Total Direct Variable (Vehicle)</b>	<b>17,930,493.44</b>	<b>19,952,230.00</b>	<b>2,021,736.56</b>	<b>10.13%</b>	<b>26,603,023.00</b>	<b>8,672,529.56</b>
<b>Microtransit</b>	<b>5,957,624.47</b>	<b>5,021,244.00</b>	<b>(936,380.47)</b>	<b>-18.65%</b>	<b>6,695,000.00</b>	<b>3,311,457.13</b>
<b>Indirect Variable:</b>						
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
<b>Total Indirect Variable</b>	<b>528,018.15</b>	<b>1,235,327.00</b>	<b>707,308.85</b>	<b>57.26%</b>	<b>1,647,100.00</b>	<b>1,119,081.85</b>
<b>Facilities:</b>						
Utilities	934,808.91	1,327,880.00	393,071.09	29.60%	1,770,540.00	1,237,282.12
Contract Bldg Maint	697,428.93	894,006.00	196,577.07	21.99%	1,192,000.00	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	6.27%	98,400.00	52,283.52
<b>Total Facilities</b>	<b>2,072,756.90</b>	<b>2,752,167.00</b>	<b>679,410.10</b>	<b>24.69%</b>	<b>3,669,640.00</b>	<b>1,596,883.10</b>
<b>Total Operational Expenses</b>	<b>\$ 26,488,893</b>	<b>\$ 28,960,968</b>	<b>\$ 2,472,075</b>	<b>8.54%</b>	<b>\$ 38,614,763</b>	<b>\$ 12,125,870</b>

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
OPERATIONAL STATEMENT  
For the Nine Months Ending March 31, 2024

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2023/24	
					ANNUAL BUDGET	BUDGET REMAINING
<b>Administration, Other, Contingency:</b>						
<b>Administration</b>						
General Supplies	218,136.71	343,494.00	125,357.29	36.49%	457,950.00	324,549.26
Professional, Outside Serv	2,078,604.39	2,363,489.00	284,884.61	12.05%	2,951,300.00	1,515,821.00
Outside Counsel-non V/L & W/C	351,208.05	412,497.00	61,288.95	14.86%	550,000.00	458,279.08
Civil Settlements	1,500.00	74,998.00	73,498.00	98.00%	100,000.00	98,500.00
Computer Maint	1,538,082.45	702,748.00	(835,334.45)	-118.87%	937,000.00	25,362.14
Marketing Expense	372,005.35	1,929,752.00	1,557,746.65	80.72%	2,573,000.00	2,318,993.06
Other Administration	430,545.89	731,337.00	301,239.72	41.19%	975,151.00	695,948.21
<b>Total Administration</b>	<b>4,990,082.84</b>	<b>\$ 6,558,315</b>	<b>\$ 1,568,681</b>	<b>23.92%</b>	<b>\$ 8,544,401</b>	<b>\$ 3,554,318</b>
<b>Contingency</b>						
	<b>32,044.22</b>	<b>\$ 1,350,000</b>	<b>\$ 1,317,956</b>	<b>97.63%</b>	<b>\$ 1,800,000</b>	<b>\$ 1,767,956</b>
<b>Other</b>						
Vehicle Purchase Expense	-	749,998.00	749,998.00	100.00%	1,000,000.00	1,000,000.00
Depreciation-Eligible	584,385.00	187,498.00	(396,887.00)	-211.68%	250,000.00	(139,590.00)
<b>Total Other</b>	<b>622,353.05</b>	<b>\$ 937,496</b>	<b>\$ 315,143</b>	<b>33.62%</b>	<b>\$ 1,250,000</b>	<b>\$ 627,647</b>
<b>Community Partner</b>						
Community Credit Exp.	3,240,468.00	3,240,486.00	18.00	0.00%	4,320,650.00	2,160,338.00
POS, Comm Transit Svc & Alloc Overhead	902,766.94	890,019.00	(12,747.94)	-1.43%	1,186,700.00	586,525.99
<b>Total Special Services</b>	<b>4,143,234.94</b>	<b>\$ 4,130,505</b>	<b>\$ (12,730)</b>	<b>-0.31%</b>	<b>\$ 5,507,350</b>	<b>\$ 1,364,115</b>
<b>Restricted Pass Through Expense (Rev. Match)</b>	<b>8,838,803.74</b>	8,651,997.00	(186,806.74)	-2.16%	11,536,000.00	5,635,375.86
<b>Total Community Partner</b>	<b>\$ 12,982,039</b>	<b>\$ 12,782,502</b>	<b>\$ (199,537)</b>	<b>-1.56%</b>	<b>\$ 17,043,350</b>	<b>\$ 4,061,311</b>
<b>TOTAL EXPENSES (Wages &amp; Operational)</b>	<b>\$ 105,578,486</b>	<b>\$ 140,356,166</b>	<b>\$ 34,778,129</b>	<b>24.78%</b>	<b>\$ 185,755,840</b>	<b>\$ 80,177,354</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 15,880,543</b>	<b>\$ (3,403,023)</b>	<b>\$ 19,283,566</b>			

SMART FUNCTIONAL INCOME STATEMENT	3rd Quarter FY 2023/24			
	ACTUAL	BUDGET	\$\$ VARIANCE FAV(UNFAV)	% VARIANCE
<b>REVENUES</b>				
<b>FEDERAL OPERATING REVENUE</b>				
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%
<b>Total Federal Operating Revenue</b>	<b>12,210,117.74</b>	<b>11,175,012.00</b>	<b>1,035,105.74</b>	<b>-3.31%</b>
<b>STATE OF MICHIGAN</b>				
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%
<b>Total State Operating Revenue</b>	<b>29,546,485.33</b>	<b>35,372,619.00</b>	<b>(5,826,133.67)</b>	<b>-16.47%</b>
<b>LOCAL CONTRIBUTION</b>				
Contribution From County Transit Authorities	56,621,386.42	71,163,747.00	(14,542,360.58)	20.44%
<b>Total Local Contribution Revenue</b>	<b>56,508,886.42</b>	<b>71,051,247.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Local Comm Stabilization</b>	<b>1,769,047.16</b>	<b>1,500,003.00</b>	<b>269,044.16</b>	<b>-17.94%</b>
<b>OPERATIONS:</b>				
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%
<b>Total Operating Revenues</b>	<b>\$ 121,459,028</b>	<b>\$ 136,953,143</b>	<b>\$ (15,494,115)</b>	<b>-11.3%</b>
<b>OPERATING EXPENSES</b>				
<b>FUNCTIONAL OPERATIONS:</b>				
Fixed Route	51,452,388.33	74,897,073.00	23,621,727.92	31.46%
Connector	12,857,232.41	16,567,976.00	3,710,743.59	22.40%
Microtransit	5,957,624.47	5,021,244.00	(936,380.47)	-18.65%
General Administration	21,514,706.23	28,799,875.00	7,285,168.77	25.30%
Community Credits	3,240,468.00	3,240,486.00	18.00	0.00%
Vehicle Purchase Expense		749,998.00	749,998.00	100.00%
Purchase of Service	612,533.10	518,769.00	(93,764.10)	-18.07%
Community Transit Service	450,012.16	371,250.00	(78,762.16)	-21.22%
Depreciation	584,385.00	187,498.00	(396,887.00)	-211.68%
Contingency	32,044.22	1,350,000.00	1,317,955.78	100.00%
Restricted Expenses	8,838,803.74	8,651,997.00	(186,806.74)	-2.16%
<b>Total Operating Expenses</b>	<b>\$ 105,578,486</b>	<b>\$ 140,356,166</b>	<b>\$ 34,954,724</b>	<b>24.9%</b>
<b>Operating Revenues over (under) Expenses</b>	<b>\$ 15,880,543</b>	<b>\$ (3,403,023)</b>	<b>\$ 19,283,566</b>	