

SMART
Balance Sheet - Summary of All Funds
For the Nine Months Ending March 31, 2025

SMART BALANCE SHEET			
	FY2025	FY2024	Y/E FY2024
ASSETS			
Current Assets			
Cash and Cash Equivalents	93,273,169.67	145,286,671.78	113,153,840.09
Investments	23,616,928.08	17,454,858.16	22,535,821.68
Receivables:			
Accrued Interest Receivable	53,684.00	37,543.72	71,139.47
Grants Receivable	37,651,248.36	25,582,471.35	41,036,483.00
Local Contributions Receivable	10,908,053.38	2,481,982.19	33,938.02
Other Receivables	966,794.63	1,211,542.52	873,367.00
Materials and Supplies Inventory	3,890,069.89	3,064,698.49	3,645,185.13
Prepaid Expenses	1,108,972.56	1,112,870.23	561,021.50
Total Current Assets	171,468,920.57	196,232,638.44	181,910,795.89
Noncurrent Assets			
Cash Restricted for Re-Investment	178,691.67	69,866.97	178,691.67
Capital Assets, net	148,428,944.34	168,829,288.17	169,421,504.00
Total Noncurrent Assets	148,607,636.01	168,899,155.14	169,600,195.67
Total Assets	\$ 320,076,557	\$ 365,131,794	\$ 351,510,992
Deferred Outflows of Resources			
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
Total Deferred Outflows	92,383,239.35	51,533,131.01	92,383,239.35
Total Assets and Deferred Outflows	\$ 412,459,795	\$ 416,664,924	\$ 443,894,231
LIABILITIES AND NET ASSETS			
Current Liabilities			
Municipal and Community Credits Payable	9,538,495.67	10,011,348.35	9,173,494.51
Accounts Payable under POS agreements	2,915,285.35	4,681,131.55	1,217,257.79
Accrued Self Insurance	9,267,231.88	10,851,593.16	8,975,427.00
Payable to the State of Michigan	0.86	133,869.01	3,909,645.86
A/P State Act 51 Prior Yr Adj	1.00	61,934.00	
Accounts Payable and Accrued Expenses	7,680,017.56	10,407,091.04	11,915,392.73
Accrued Compensation	5,677,173.18	4,614,313.56	5,261,256.74
Total Current Liabilities	35,078,205.50	40,761,280.67	40,452,474.63
Noncurrent Liabilities			
Net OPEB Obligation	(16,705,515.79)	(1,980,814.53)	(16,705,515.79)
Net Pension Obligation	71,775,944.74	56,631,122.14	71,775,944.74
Lease Liability	2,115,292.00	2,615,390.00	2,526,313.00
Total Liabilities	92,263,926.45	98,026,978.28	98,049,216.58
Deferred Inflows of Resources			
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	453,281.00	474,121.00	468,911.00
Total Deferred Inflows	52,500,611.08	65,908,820.08	52,516,241.08
Total Liabilities and Deferred Inflows	144,764,537.53	163,935,798.36	150,565,457.66
Net Position:			
Invested in Capital Assets, net of related debt	148,428,974.34	168,829,288.17	149,685,808.00
Restricted	178,691.67	69,866.97	16,884,207.46
Unrestricted	102,382,075.60	81,849,155.56	110,053,242.00
Total Net Position	267,695,257.40	252,729,125.23	293,328,773.25
Total Liabilities and Net Position	359,959,183.85	350,756,103.51	391,377,989.83
Total Liabilities, Deferred Inflows and Net Position	\$ 412,459,795	\$ 416,664,924	\$ 443,894,231

SMART - General
STATEMENT OF REVENUE AND EXPENSES
OPERATIONAL STATEMENT
For the Nine Months ended March 31, 2025

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2024/25	
					ANNUAL BUDGET	BUDGET REMAINING
REVENUES						
Route Revenue:						
Fare Revenue	\$4,207,284.55	\$4,208,917.00	(\$1,632.45)	0.04%	\$5,611,896.00	(\$1,404,611.45)
Mircotransit	413,354.72	168,750.00	244,604.72	-144.95%	225,000.00	188,354.72
Total Route Revenue	4,620,639.27	4,377,667.00	242,972.27	-5.55%	5,836,896.00	(1,216,256.73)
Federal Sources:						
Section 5307	9,463,112.09	7,500,004.00	1,963,108.09	100.00%	10,000,000.00	(\$536,887.91)
Other Federal Grants	360,406.27	2,999,999.00	(2,639,592.73)	81.98%	4,000,000.00	(\$3,639,593.73)
Total Federal Sources	9,823,518.36	10,500,003.00	(676,484.64)	6.44%	14,000,000.00	(4,176,481.64)
State Sources:						
State Act 51	31,038,110.00	31,500,000.00	(461,890.00)	1.47%	42,000,000.00	(10,961,890.00)
State PM Match		1,500,001.00	(1,500,001.00)	100.00%	2,000,000.00	(2,000,000.00)
Other State Revenue	73,825.22	113,249.00	(39,423.78)	34.81%	151,000.00	(77,174.78)
Total State Sources	31,111,935.22	33,113,250.00	(2,001,314.78)	6.04%	44,151,000.00	(13,039,064.78)
Local Sources:						
Contributions from Local Transit Authorities	68,244,500.03	76,065,001.00	(7,820,500.97)	10.28%	101,420,000.00	(33,175,499.97)
Contra Revenue - Local Contribution	(225,000.00)	(225,000.00)		0.00%	(300,000.00)	75,000.00
Total From Local Sources	68,019,500.03	75,840,001.00	(7,820,500.97)	10.31%	101,120,000.00	(33,100,499.97)
Other Income:						
Advertising	552,036.38	450,003.00	102,033.38	-22.67%	600,000.00	(47,963.62)
Rental Income	66,661.45	22,497.00	44,164.45	-196.31%	30,000.00	36,661.45
Interest Income	4,401,603.60	3,750,001.00	651,602.60	-17.38%	5,000,000.00	(598,396.40)
Insurance Refund	79,328.00		79,328.00	0.00%		79,328.00
Fleet Maint Reimbursement	135,109.00	116,251.00	18,858.00	-16.76%	155,000.00	(19,891.00)
Admin Fees Revenue	449,708.35	428,249.00	21,459.35	-5.01%	571,000.00	(121,291.65)
Miscellaneous	396,332.72	181,572.00	214,760.72	-118.28%	242,100.00	154,232.72
Local Comm Transit Operating Rev	137,238.45	132,753.00	4,485.45	-3.38%	177,000.00	(39,761.55)
Local Comm Stabilization	1,688,885.25	1,125,000.00	563,885.25	-50.12%	1,500,000.00	188,885.25
Total Other Income	7,906,903.20	6,206,326.00	1,700,577.20	-27.40%	8,275,100.00	(368,196.80)
Restricted Pass Through Revenue (Exp Match):	12,554,875.55	10,530,000.00	2,024,875.55	-19.23%	14,040,000.00	(\$1,485,124.45)
TOTAL REVENUES	134,037,371.63	140,567,247.00	(6,529,875.37)	4.65%	187,422,996.00	(53,385,624.37)

SMART - General
STATEMENT OF REVENUE AND EXPENSES
OPERATIONAL STATEMENT
For the Nine Months ended March 31, 2025

SMART OPERATIONAL INCOME STATEMENT					FY 2024/25	
					ANNUAL BUDGET	BUDGET REMAINING
EXPENSES						
WAGE AND WAGE RELATED EXPENSES:						
ACTIVE EMPLOYEES:						
Active Salaries, Wages & Taxes						
Administrative	15,131,168.21	16,673,845.00	1,542,676.79	9.25%	22,480,419.00	7,343,824.68
Operations	31,126,366.88	29,590,136.00	(1,536,230.88)	-5.19%	39,567,742.00	9,687,241.54
Maintenance	8,395,055.98	9,401,782.00	1,006,726.02	10.71%	12,514,602.00	2,810,229.55
Total Active Salaries, Wages, Taxes	54,652,591.07	55,665,763.00	1,013,171.93	1.82%	74,562,763.00	19,841,295.77
% of Total Revenue						
Active Employee Benefits:						
Hospitalization/Medical	7,053,524.95	10,992,830.00	3,939,305.05	25.29%	14,657,111.00	7,603,586.05
Life, AD&D, Drug, Dental, Optical	994,826.74	1,002,320.00	7,493.26	0.75%	1,316,427.00	323,987.80
Other Employee Benefits	346,000.98	424,105.00	78,104.02	18.42%	565,467.00	520,770.06
Workers Compensation	1,257,003.00	961,509.00	(295,494.00)	-30.73%	1,282,014.00	25,011.00
Health Care Saving Plan	1,509,276.93	1,156,353.00	(352,923.93)	-30.52%	1,541,802.00	32,525.07
FICA	4,156,421.27	3,920,685.00	(235,736.27)	-6.01%	5,227,577.00	1,071,155.73
Pension Funding	4,453,954.50	2,719,323.00	(1,734,631.50)	17.23%	3,625,765.00	(828,189.50)
Total Active Employee Benefits	19,771,008.37	21,177,125.00	1,406,116.63	6.64%	28,216,163.00	8,748,846.21
% of Total Active Wages						
	36%	38%				
Total Active Employee Wages & Benefits:	74,423,599.44	76,842,888.00	2,419,288.56	3.15%	102,778,926.00	28,355,326.56
RETIRED EMPLOYEES:						
Post Employment Benefits:						
Retiree Medical & Drug Premiums	6,780,304.33	5,995,188.00	(785,116.33)	-13.01%	8,013,584.00	1,230,892.13
Total Post Retirement	6,780,304.33	5,995,188.00	(785,116.33)	-13.10%	8,013,584.00	1,233,279.67
Total Wage & Wage Related Expenses	81,203,903.77	\$ 82,838,076	\$ 1,634,172	1.97%	\$ 110,792,510	\$ 29,588,606

SMART - General
STATEMENT OF REVENUE AND EXPENSES
OPERATIONAL STATEMENT
For the Nine Months ended March 31, 2025

SMART OPERATIONAL INCOME STATEMENT					FY 2024/25	
					ANNUAL BUDGET	BUDGET REMAINING
YTD ACTUAL					YTD BUDGET	
VARIANCE					% VARIANCE	
Operations:						
Operational Expenses						
Direct Variable (Vehicle):						
Diesel Fuels	4,400,637.38	6,262,495.00	1,861,857.62	29.73%	8,350,000.00	3,949,362.62
Gas, Oil, Lubricants, Etc.	345,818.98	422,253.00	1,861,857.62	18.10%	563,000.00	217,181.02
Repair Parts	4,091,090.07	3,292,507.00	(798,583.07)	-24.27%	4,390,000.00	298,384.99
Leased Batteries		105,001.00	105,001.00	100.00%	140,000.00	140,000.00
Tires	893,196.55	957,751.00	64,554.45	6.74%	1,277,000.00	383,803.45
Vehicle Liability	6,337,014.21	8,471,621.00	2,134,606.79	25.20%	11,295,500.00	4,958,485.79
Bus Contract Repairs-Maintenance	621,279.35	1,217,184.00	595,904.65	48.96%	1,622,900.00	1,001,620.65
Contract Repairs-Accidents	2,390.00	33,750.00	31,360.00	92.92%	45,000.00	42,610.00
Towing	165,352.00	119,999.00	(45,353.00)	-37.79%	160,000.00	(5,352.00)
Other Repair Parts	16,240.84	44,994.00	28,753.16	63.90%	60,000.00	43,759.16
Total Direct Variable (Vehicle)	16,873,019.38	20,927,555.00	4,054,535.62	19.37%	27,903,400.00	11,030,380.62
Microtransit						
	5,645,845.29	5,940,000.00	294,154.71	4.95%	7,920,000.00	2,274,154.71
Indirect Variable:						
Fare Collection Costs	244,732.22	442,422.00	197,689.78	44.68%	589,900.00	345,167.78
Route Facilities Maint.	216,815.33	493,726.00	276,910.67	56.09%	658,300.00	441,484.67
Other-Operational	53,861.23	511,998.00	458,136.77	89.48%	682,667.00	628,805.77
Total Indirect Variable	515,408.78	1,448,146.00	932,737.22	64.41%	1,930,867.00	1,415,458.22
Facilities:						
Utilities	863,259.07	1,301,249.00	437,989.93	33.36%	1,735,000.00	871,740.93
Contract Bldg Maint	825,282.06	893,996.00	68,713.94	7.69%	1,192,000.00	366,717.94
Building Maint	72,451.20	200,466.00	128,014.80	63.86%	267,300.00	194,848.80
Other-Maintenance	260,383.61	297,296.00	36,912.39	12.42%	396,400.00	136,016.39
Business Insurance	79,123.64	86,022.00	6,898.36	8.02%	114,700.00	35,576.36
Total Facilities	2,100,499.58	2,779,029.00	678,529.42	24.42%	3,705,400.00	1,604,900.42
Total Operational Expenses	\$ 25,134,773	\$ 31,094,730	\$ 5,959,957	19.17%	\$ 41,459,667	\$ 16,324,894

SMART - General
STATEMENT OF REVENUE AND EXPENSES
OPERATIONAL STATEMENT
For the Nine Months ended March 31, 2025

SMART OPERATIONAL INCOME STATEMENT					FY 2024/25	
					ANNUAL BUDGET	BUDGET REMAINING
YTD ACTUAL					YTD BUDGET	VARIANCE
% VARIANCE						
Administration, Other, Contingency:						
Administration						
General Supplies	221,685.55	1,019,256.00	140,566.25	39.42%	475,450.00	259,417.25
Professional, Outside Serv	2,394,334.97	4,101,378.00	1,707,043.03	41.62%	5,468,500.00	3,074,165.03
Outside Counsel-non V/L & W/C	188,719.63	562,500.00	373,780.37	66.45%	750,000.00	561,280.37
Civil Settlements	22,303.00	74,999.00	52,696.00	70.26%	100,000.00	77,697.00
Computer Maint	1,549,303.10	780,001.00	(769,302.10)	-98.63%	1,040,000.00	(509,303.10)
Marketing Expense	614,005.90	2,004,753.00	1,390,747.10	69.37%	2,673,000.00	2,058,994.10
Other Administration	630,640.88	761,597.00	130,956.12	17.19%	1,015,455.00	384,814.12
Total Administration	5,620,993.03	\$ 9,304,484	\$ 3,026,487	32.53%	\$ 11,522,405	\$ 5,907,065
Contingency						
	48,610.97	\$ 1,350,000	\$ 1,301,389	96.40%	\$ 1,800,000	\$ 1,751,389
Other						
Vehicle Purchase Expense		749,999.00	749,999.00	100.00%	1,000,000.00	1,000,000.00
Depreciation-Ineligible	855,030.00	450,000.00	405,030.00	100.00%	600,000.00	(255,030.00)
Interest Expense	33,188.00	7,499.00	(25,689.00)	-342.57%	10000	(23,188.00)
Total Other	888,218.00	\$ 1,207,498	\$ 1,129,340	93.53%	\$ 1,610,000	\$ 721,782
Community Partner						
Community Credit Exp.	3,402,495.00	3,402,504.00	9.00	0.00%	4,536,677.00	1,134,182.00
POS, Comm Transit Svc & Alloc Overhead	1,005,683.35	983,780.00	(21,903.35)	-2.23%	1,311,700.00	306,016.65
Total Special Services	4,408,178.35	\$ 4,386,284	\$ (21,894)	-0.50%	\$ 5,848,377	\$ 1,440,199
Restricted Pass Through Expense (Rev. Match)	12,554,875.55	10,530,000.00	(2,024,875.55)	-19.23%	14,040,000.00	5,822,024.05
Total Community Partner	\$ 16,963,054	\$ 14,916,284	\$ (2,046,770)	-13.72%	\$ 19,888,377	\$ 2,925,323
TOTAL EXPENSES (Wages & Operational)	\$ 129,859,553	\$ 140,711,072	\$ 11,004,575	7.82%	\$ 187,072,959	\$ 57,213,406
NET INCOME (LOSS)	\$ 4,177,819	\$ (143,825)	\$ 4,321,644			

SMART FUNCTIONAL INCOME STATEMENT	3rd Quarter FY 2024/25			
	ACTUAL	BUDGET	\$ \$ VARIANCE FAV(UNFAV)	% VARIANCE
REVENUES				
FEDERAL OPERATING REVENUE				
Section 5307 & 5309	\$360,406.27	\$9,000,002.00	823,516.36	99.46%
Other Federal Grants	9,463,112.09			0.00%
Sec 5307 Relief Funding		1,500,000.00	(1,500,000.00)	100.00%
Total Federal Operating Revenue	9,823,518.36	10,500,002.00	(676,483.64)	6.44%
STATE OF MICHIGAN				
Act 51	31,038,110.00	31,500,000.00	(461,890.00)	1.47%
State PM Revenue		1,500,001.00	(1,500,001.00)	100.00%
Other State Grant	73,825.22	113,249.00	(39,423.78)	34.81%
Total State Operating Revenue	31,111,935.22	33,113,250.00	(2,001,314.78)	-6.04%
LOCAL CONTRIBUTION				
Contribution From County Transit Authorities	68,244,500.03	76,065,001.00	(7,820,500.97)	10.28%
Contra Revenue - Local Contribution	(225,000.00)	(225,000.00)		0.00%
Total Local Contribution Revenue	68,019,500.03	75,840,001.00	(7,820,500.97)	10.31%
Local Comm Stabilization	1,688,885.25	1,125,000.00	563,885.25	-50.12%
OPERATIONS:				
Fixed Route	3,917,641.49	3,929,916.00	(12,274.51)	0.31%
Connector	289,643.06	279,001.00	10,642.06	-3.81%
Mircotransit	413,354.72	168,750.00	244,604.72	-144.95%
Admin Fee Revenue	449,708.35	428,249.00	21,459.35	-5.01%
Interest Revenue	4,401,603.60	3,750,001.00	651,602.60	-17.38%
Fleet Maint Reimbursement	135,109.00	116,251.00	18,858.00	-16.22%
Other Revenues	1,231,597.00	786,825.00	444,772.00	-22.67%
Restricted Revenue	12,554,875.55	10,529,991.00	2,024,884.55	340.64%
Total Operating Revenues	\$ 134,037,372	\$ 140,567,237	\$ (6,529,865)	-4.6%
OPERATING EXPENSES				
FUNCTIONAL OPERATIONS:				
Fixed Route	69,054,794.15	78,180,167.00	9,125,372.85	11.70%
Connector	15,310,351.52	15,549,298.00	238,946.48	1.54%
Microtransit	5,645,845.29	5,940,000.00	294,154.71	4.95%
General Administration	21,948,678.87	23,567,815.00	1,012,024.16	4.40%
Community Credits	3,402,495.00	3,402,504.00	9.00	0.00%
Vehcile Purchase Expense		749,999.00	749,999.00	100.00%
Purchase of Service	576,407.93	518,771.00	10,952.50	-0.50%
Community Transit Service	429,275.42	465,009.00	10,951.00	-21.54%
Depreciation	855,030.00	450,000.00	(13,940,621.95)	-3097.92%
Interest Expense	33,188.00	7,499.00	(25,689.00)	-342.57%
Contingency	48,610.97	1,350,000.00	1,301,389.03	96.40%
Restricted Expenses	12,554,875.55	10,530,000.00	(2,024,875.55)	-19.23%
Total Operating Expenses	\$ 129,859,553	\$ 140,711,062	\$ (3,247,388)	-2.3%
Operating Revenues over (under) Expenses	\$ 4,177,819	\$ (143,825)	\$ 4,321,644	