SMART

Balance Sheet - Summary of All Funds

For the Nine Months Ending March 31, 2026

SMART BALANCE SHEET

	FY2026	FY2025	Y/E FY2025
ASSETS			
Current Assets			
Cash and Cash Equivalents	126,978,389.71	93,273,168.67	119,208,556.14
Investments	24,433,041.65	23,616,928.08	23,795,613.01
Receivables:			
Accrued Interest Receivable	149,358.09	53,684.00	126,031.02
Grants Receivable	27,546,189.48	47,425,990.36	47,715,509.75
Local Contributions Receivable	18,056,635.97	10,908,053.38	800,999.06
Other Receivables	1,146,252.49	1,002,327.08	1,176,154.44
Materials and Supplies Inventory	4,394,611.52	3,890,069.89	4,471,877.61
Prepaid Expenses	1,064,114.69	1,108,972.56	631,232.69
Total Current Assets	203,768,593.60	181,279,194.02	197,925,973.72
Noncurrent Assets			
Capital Assets, net	150,128,897.07	148,428,944.34	138,421,524.43
Total Noncurrent Assets	150,128,897.07	148,428,944.34	138,421,524.43
Other Long Term Assets			
Cash Restricted for Re-Investment	304,413.67	178,691.67	304,413.67
Net OPEB Asset	17,709,834.09	16,705,515.79	17,709,834.09
Total Other Long Term Assets	18,014,247.76	16,884,207.46	18,014,247.76
Total Assets	**$ 371,911,738**	**$ 346,592,346**	**$ 354,361,746**
Deferred Outflows of Resources			
Deferred Outflows-Pension	15,953,431.25	89,429,151.35	15,953,431.25
Deferred Outflows-OPEB	1,105,877.83	2,954,088.00	1,105,877.83
Total Deferred Outflows	17,059,309.08	92,383,239.35	17,059,309.08
Total Assets and Deferred Outflows	**$ 388,971,048**	**$ 438,975,585**	**$ 371,421,055**
LIABILITIES AND NET ASSETS			
Current Liabilities			
Municipal and Community Credits Payable	9,815,361.06	9,538,495.67	8,477,488.65
Accounts Payable under POS agreements	3,917,630.64	2,915,285.35	1,909,903.37
Accrued Self Insurance	10,202,194.70	9,267,231.88	11,208,427.00
Payable to the State of Michigan	0.86	0.86	0.86
A/P State Act 51 Prior Yr Adj	1.00	1.00	41,858.00
Accounts Payable and Accrued Expenses	13,938,431.22	7,680,017.56	16,137,287.26
Accrued Compensation	7,720,643.09	5,677,173.18	7,074,810.68
Total Current Liabilities	45,594,262.57	35,078,205.50	44,849,775.82
Noncurrent Liabilities			
Net Pension Obligation	20,804,285.48	71,775,944.74	20,804,285.48
Lease Liability	1,608,274.00	2,115,292.00	2,024,497.00
Total Noncurrent Liabilities	22,412,559.48	73,891,236.74	22,828,782.48
Total Liabilities	68,006,822.05	108,969,442.24	67,678,558.30
Deferred Inflows of Resources			
Deferred Inflows-OPEB	12,897,340.63	35,831,042.00	12,897,340.63
Deferred Inflows-Pension	205,421.00	16,216,288.08	205,421.00
Deferred Inflows-Lessor	432,441.00	453,281.00	448,071.00
Total Deferred Inflows	13,535,202.63	52,500,611.08	13,550,832.63
Total Liabilities and Deferred Inflows	81,542,024.68	161,470,053.32	81,229,390.93
Net Position:			
Invested in Capital Assets, net of related debt	150,128,897.07	148,428,944.34	138,421,524.43
Restricted			
Re-investment	304,413.67	178,691.67	304,413.67
OPEB	17,709,834.09	16,705,515.79	17,709,834.09
Unrestricted	139,285,878.00	112,192,380.05	133,755,891.87
Total Net Position	307,429,022.83	277,505,531.85	290,191,664.06
Total Liabilities and Net Position	375,435,844.88	386,474,974.09	357,870,222.36
Total Liabilities, Deferred Inflows and Net Position	**$ 388,971,048**	**$ 438,975,585**	**$ 371,421,055**

SMART - General
STATEMENT OF REVENUE AND EXPENSES
OPERATIONAL STATEMENT
For the Nine Months ended March 31, 2026

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2025/26 ANNUAL BUDGET	FY 2025/26 BUDGET REMAINING
REVENUES						
Route Revenue:						
Fare Revenue	$4,127,901.51	$4,478,472.00	($350,570.49)	7.83%	$5,971,300.00	($1,843,398.49)
Mircotransit	450,409.75	375,003.00	75,406.75	-20.11%	500,000.00	(49,590.25)
Total Route Revenue	4,578,311.26	4,853,475.00	(275,163.74)	5.67%	6,471,300.00	(1,892,988.74)
Federal Sources:						
Section 5307	3,608,522.08	6,000,001.00	(2,391,478.92)	39.86%	8,000,000.00	(4,391,477.92)
Other Federal Grants	214,349.82	1,154,099.00	(939,590.47)	81.41%	1,538,800.00	($1,324,291.47)
Section 5307 Ferderal Relief Funding (CARES)	5,486,419.34	3,750,001.00	1,736,418.34	-	5,000,000.00	$486,419.34
Total Federal Sources	9,309,291.24	10,904,101.00	(1,594,651.05)	14.62%	14,538,800.00	(5,229,350.05)
State Sources:						
State Act 51	34,463,761.00	37,256,249.00	(2,792,488.00)	7.50%	49,675,000.00	(15,211,239.00)
State PM Match	902,130.52	1,500,001.00	(597,870.48)	39.86%	2,000,000.00	(1,097,869.48)
Other State Revenue	-	209,999.00	(209,999.00)	100.00%	280,000.00	(280,000.00)
Total State Sources	35,365,891.52	38,966,249.00	(3,600,357.48)	9.24%	51,955,000.00	(16,589,108.48)
Local Sources:						
Contributions from Local Transit Authorities	77,239,125.00	77,239,125.00	-	0.00%	102,985,500.00	(25,746,375.00)
Contra Revenue - Local Contribution	(74,999.97)	(74,999.00)	(0.97)	0.00%	(100,000.00)	25,000.03
Total From Local Sources	77,164,125.03	77,164,126.00	(0.97)	0.00%	102,885,500.00	(25,721,374.97)
Other Income:						
Rental Income	41,851.35	45,003.00	(3,151.65)	7.00%	60,000.00	(18,148.65)
Interest Income	4,016,572.09	3,750,001.00	266,571.09	-7.11%	5,000,000.00	(983,427.91)
Fleet Maint Reimbursement	108,019.48	119,999.00	(11,979.52)	9.98%	160,000.00	(51,980.52)
Admin Fees Revenue	438,060.58	441,000.00	(2,939.42)	0.67%	588,000.00	(149,939.42)
Sponsorship Revenue	26,250.00	-	26,250.00	0.00%	-	26,250.00
Miscellaneous	299,160.24	270,753.00	28,407.24	-10.49%	361,000.00	(61,839.76)
Local Comm Transit Operating Rev	139,537.67	136,872.00	2,665.67	-1.95%	182,500.00	(42,962.33)
Local Comm Stabilization	1,611,378.41	1,275,001.00	336,377.41	-26.38%	1,700,000.00	(88,621.59)
Total Other Income	6,680,829.82	6,038,629.00	642,200.82	-10.63%	8,051,500.00	(1,370,670.18)
Restricted Pass Through Revenue (Exp Match):	11,195,545.75	15,124,346.00	(3,928,800.25)	25.98%	20,165,800.00	($8,970,254.25)
TOTAL REVENUES	144,293,994.62	153,050,926.00	(8,756,931.38)	5.72%	204,067,900.00	(59,773,905.38)

SMART - General
STATEMENT OF REVENUE AND EXPENSES
OPERATIONAL STATEMENT
For the Nine Months ended March 31, 2026

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2025/26 ANNUAL BUDGET	FY 2025/26 BUDGET REMAINING
EXPENSES						
WAGE AND WAGE RELATED EXPENSES:						
ACTIVE EMPLOYEES:						
Active Salaries, Wages & Taxes						
Administrative	9,087,614.78	9,614,844.00	527,229.22	5.48%	12,906,819.00	3,819,204.22
Operations	38,104,508.09	37,827,185.00	(277,323.09)	-0.73%	50,455,861.00	12,351,352.91
Maintenance	13,089,260.98	12,591,331.00	(497,929.98)	-3.95%	16,796,868.00	3,707,607.02
Total Active Salaries, Wages, Taxes	60,281,383.85	60,033,360.00	(248,023.85)	-0.41%	80,159,548.00	19,878,164.15
% of Total Revenue						
Active Employee Benefits:						
Hospitalization/Medical	10,107,762.67	11,266,834.00	1,159,071.33	10.29%	15,022,452.00	4,914,689.33
Life, AD&D, Drug, Dental, Optical	1,144,768.72	1,145,182.00	413.28	0.04%	1,526,900.00	382,131.28
Other Employee Benefits	528,565.37	561,491.00	32,925.63	5.86%	748,650.00	220,084.63
Workers Compensation	1,701,428.22	1,494,432.00	(206,996.22)	-13.85%	1,992,571.00	291,142.78
Health Care Saving Plan	1,294,905.96	1,352,853.00	57,947.04	4.28%	1,803,800.00	508,894.04
FICA	4,480,593.10	4,638,816.00	158,222.90	3.41%	6,185,100.00	1,704,506.90
Pension Funding	3,993,879.61	3,642,822.00	(351,057.61)	14.70%	4,857,108.00	863,228.39
Total Active Employee Benefits	23,251,903.65	24,102,430.00	850,526.35	3.53%	32,136,581.00	8,884,677.35
% of Total Active Wages	*39%*	*40%*				
Total Active Employee Wages & Benefits:	83,533,287.50	84,135,790.00	602,502.50	0.72%	112,296,129.00	28,762,841.50
RETIRED EMPLOYEES:						
Post Employment Benefits:						
Retiree Medical & Drug Premiums	6,938,708.14	6,824,999.00	(113,709.14)	-1.67%	9,100,000.00	2,161,291.86
Total Post Retirement	6,938,708.14	6,824,999.00	(113,709.14)	-1.67%	9,100,000.00	2,161,291.86
Total Wage & Wage Related Expenses	**90,471,995.64**	**$ 90,960,789**	**$ 488,793**	**0.54%**	**$ 121,396,129**	**$ 30,924,133**

SMART - General
STATEMENT OF REVENUE AND EXPENSES
OPERATIONAL STATEMENT
For the Nine Months ended March 31, 2026

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2025/26 ANNUAL BUDGET	FY 2025/26 BUDGET REMAINING
Operations:						
Operational Expenses						
Direct Variable (Vehicle):						
Diesel Fuels	4,623,331.96	6,306,927.00	1,683,595.04	26.69%	8,409,238.00	3,785,906.04
Gas, Oil, Lubricants, Etc.	774,212.50	478,504.00	(295,708.50)	-61.80%	638,000.00	(136,212.50)
Repair Parts	5,124,455.77	4,940,121.00	(184,334.77)	-3.73%	6,587,000.00	1,462,544.23
Leased Batteries	-	105,001.00	105,001.00	100.00%	140,000.00	140,000.00
Tires	919,417.45	858,751.00	(60,666.45)	-7.06%	1,145,000.00	225,582.55
Vehicle Liability	5,822,831.60	6,751,963.00	929,131.40	13.76%	9,002,606.00	3,179,774.40
Bus Contract Repairs-Maintenance	1,289,505.09	1,463,598.00	174,092.91	11.89%	1,951,487.00	661,981.91
Contract Repairs-Accidents	6,200.00	-	(6,200.00)	0.00%	-	(6,200.00)
Towing	209,300.98	135,000.00	(74,300.98)	-55.04%	180,000.00	(29,300.98)
Other Repair Parts	28,876.27	47,493.00	18,616.73	39.20%	63,333.00	34,456.73
Total Direct Variable (Vehicle)	18,798,131.62	21,087,358.00	2,289,226.38	10.86%	28,116,664.00	9,318,532.38
Microtransit	5,997,817.12	6,075,000.00	77,182.88	1.27%	8,100,000.00	2,102,182.88
Indirect Variable:						
Fare Collection Costs	224,438.14	358,510.00	134,071.86	37.40%	478,000.00	253,561.86
Route Facilities Maint.	136,545.01	496,456.00	359,910.99	72.50%	661,933.00	525,387.99
Other-Operational	336,513.66	619,505.00	282,991.34	45.68%	826,000.00	489,486.34
Total Indirect Variable	697,496.81	1,474,471.00	776,974.19	52.70%	1,965,933.00	1,268,436.19
Facilities:						
Utilities	902,682.77	1,225,954.00	323,271.23	26.37%	1,634,620.00	731,937.23
Contract Bldg Maint	868,387.23	1,232,778.00	364,390.77	29.56%	1,643,700.00	775,312.77
Building Maint	133,803.88	252,755.00	118,951.12	47.06%	337,000.00	203,196.12
Other-Maintenance	310,008.46	314,169.00	4,160.54	1.32%	418,900.00	108,891.54
Business Insurance	97,365.64	84,516.00	(12,849.64)	-15.20%	112,687.00	15,321.36
Total Facilities	2,312,247.98	3,110,172.00	797,924.02	25.66%	4,146,907.00	1,834,659.02
Total Operational Expenses	$ 27,805,694	$ 31,747,001	$ 3,941,307	12.41%	$ 42,329,504	$ 14,523,810

SMART - General
STATEMENT OF REVENUE AND EXPENSES
OPERATIONAL STATEMENT
For the Nine Months ended March 31, 2026

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2025/26 ANNUAL BUDGET	FY 2025/26 BUDGET REMAINING
Administration, Other, Contingency:						
Administration						
General Supplies	272,935.79	423,437.49	150,501.70	35.60%	564,820.00	292,134.21
Professional, Outside Serv	1,544,206.54	3,321,938.00	1,777,731.46	53.51%	4,429,350.00	2,885,143.46
Outside Counsel-non V/L & W/C	191,048.86	562,500.00	371,451.14	66.04%	750,000.00	558,951.14
Civil Settlements	39,500.00	562,500.00	523,000.00	92.98%	750,000.00	710,500.00
Computer Maint	1,606,891.06	1,002,971.00	(603,920.06)	-60.21%	1,337,319.00	(269,572.06)
Marketing Expense	505,936.56	944,964.00	439,027.44	46.46%	1,360,000.00	854,063.44
Other Administration	590,189.84	896,397.50	307,010.58	34.25%	1,195,630.00	606,243.08
Total Administration	**4,750,708.65**	**$ 7,714,708**	**$ 2,964,802**	**38.43%**	**$ 10,387,119**	**$ 5,637,463**
Contingency	**75,736.25**	**$ 1,350,000**	**$ 1,274,264**	**94.39%**	**$ 1,700,000**	**$ 1,624,264**
Other						
Vehicle Purchase Expense	-	1,049,998.00	1,049,998.00	100.00%	1,400,000.00	1,400,000.00
Depreciation-Ineligible	809,368.94	413,251.00	(396,314.03)	-95.90%	551,000.00	(258,565.03)
Interest Expense	27,986.00	-	(27,789.91)	0.00%	-	(27,986.00)
Total Other	**837,354.94**	**$ 1,463,249**	**$ 625,894**	**42.77%**	**$ 1,951,000**	**$ 1,113,645**
Community Partner						
Community Credit Exp.	3,507,984.00	3,508,011.00	27.00	0.00%	4,677,348.00	1,169,364.00
POS, Comm Transit Svc & Alloc Overhead	1,090,138.83	1,095,750.00	5,611.17	0.51%	1,461,000.00	370,861.17
Total Special Services	**4,598,122.83**	**$ 4,603,761**	**$ 5,638**	**0.12%**	**$ 6,138,348**	**$ 1,540,225**
Restricted Pass Through Expense (Rev. Match)	**11,195,545.75**	**15,124,346.00**	**3,928,800.25**	**25.98%**	**20,165,800.00**	**8,970,254.25**
Total Community Partner	**$ 15,793,669**	**$ 19,728,107**	**$ 3,934,438**	**19.94%**	**$ 26,304,148**	**$ 10,510,479**
TOTAL EXPENSES (Wages & Operational)	**$ 139,735,158**	**$ 152,963,854**	**$ 13,229,499**	**8.65%**	**$ 204,067,900**	**$ 64,332,742**
NET INCOME (LOSS)	**$ 4,558,837**	**$ 87,072**	**$ 4,471,765**			

SMART FUNCTIONAL INCOME STATEMENT	3rd Quarter FY 2025/26			
	ACTUAL	BUDGET	$$ VARIANCE FAV(UNFAV)	% VARIANCE
REVENUES				
FEDERAL OPERATING REVENUE				
Section 5307 & 5309	214,349.82	1,154,099.00	(939,749.18)	81.41%
Sec 5307 Relief Funding	9,094,941.42	9,750,002.00	(655,060.58)	39.86%
Total Federal Operating Revenue	9,309,291.24	10,904,101.00	(1,594,809.76)	6.44%
STATE OF MICHIGAN				
Act 51	34,463,761.00	37,256,249.00	(2,792,488.00)	7.50%
State PM Revenue	902,130.52	1,500,001.00	(597,870.48)	39.86%
Other State Grant	-	209,999.00	(209,999.00)	100.00%
Total State Operating Revenue	35,365,891.52	38,966,249.00	(3,600,357.48)	-9.24%
LOCAL CONTRIBUTION				
Contribution From County Transit Authorities	77,239,125.00	77,239,125.00	-	0.00%
Contra Revenue - Local Contribution	(74,999.97)	(74,999.00)	(0.97)	0.00%
Total Local Contribution Revenue	77,164,125.03	77,164,126.00	(0.97)	10.31%
Local Comm Stabilization	1,611,378.41	1,275,001.00	336,377.41	-26.38%
OPERATIONS:				
Fixed Route	3,760,675.34	4,194,747.00	(434,071.66)	10.35%
Connector	367,226.17	283,725.00	83,501.17	-29.43%
Mircotransit	450,409.75	375,003.00	75,406.75	-20.11%
Admin Fee Revenue	438,060.58	441,000.00	(2,939.42)	0.67%
Interest Revenue	4,016,572.09	3,750,001.00	266,571.09	-7.11%
Fleet Maint Reimbursement	108,019.48	119,999.00	(11,979.52)	9.98%
Other Revenues	506,799.26	452,628.00	54,171.26	-11.96%
Restricted Revenue	11,195,545.75	15,124,346.00	(3,928,800.25)	25.98%
Total Operating Revenues	**$ 144,293,995**	**$ 153,050,926**	**$ (8,756,931)**	-5.7%
OPERATING EXPENSES				
FUNCTIONAL OPERATIONS:				
Fixed Route	78,570,551.43	78,982,494.49	551,943.06	0.70%
Connector	15,949,944.09	19,519,918.00	3,569,973.91	18.29%
Microtransit	5,997,817.12	6,075,000.00	77,182.88	1.27%
General Administration	22,509,889.09	25,845,085.50	3,339,304.64	12.92%
Community Credits	3,507,984.00	3,508,011.00	27.00	0.00%
Equipment Purchase Expense		1,049,998.00	1,049,998.00	100.00%
Purchase of Service	550,138.83	555,750.00	5,611.17	1.01%
Community Transit Service	540,000.00	540,000.00	-	0.00%
Depreciation	809,565.03	413,251.00	(396,314.03)	-95.90%
Interest Expense	27,986.00	-	(27,986.00)	0.00%
Contingency	75,736.25	1,350,000.00	1,274,263.75	94.39%
Restricted Expenses	11,195,545.75	15,124,346.00	3,928,800.25	25.98%
Total Operating Expenses	**$ 139,735,158**	**$ 152,963,854**	**$ 13,372,805**	8.7%
Operating Revenues over (under) Expenses	**$ 4,558,837**	**$ 87,072**	**$ 4,471,765**	