



Annual Comprehensive Financial Report

For the Fiscal Years Ended September 30, 2024 and 2023





San Antonio, Texas

Annual Comprehensive Financial Report

Years Ended September 30, 2024 and 2023

Prepared by the Fiscal Management Division

J'Maine Chubb
Vice President Fiscal Management

VIA Metropolitan Transit
San Antonio, Texas

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INTRODUCTORY

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March 18, 2025

Residents of the VIA Metropolitan Transit Service Area:

On behalf of VIA Metropolitan Transit (VIA), we are pleased to submit to you the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2024. The ACFR is prepared annually to satisfy Texas statutory and Federal Single Audit Act requirements to have an annual independent audit of our basic financial statements. The audit is to be performed by an independent certified public accountant or a firm of independent certified public accountants. This report has been published and respectfully submitted to fulfill that requirement.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. The internal control is designed to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. We believe the data, as presented, is accurate in all material respects and that it is presented in a manner designed to fairly set forth the financial position and results of operations of VIA in accordance with accounting principles generally accepted in the United States of America (GAAP) for local government units. All disclosures necessary to enable the reader to gain an understanding of VIA's financial affairs have been included.

This report is presented in three parts:

1. The **Introductory Section** includes this letter of transmittal, the 2023 Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting, an organizational chart and a listing of the Board of Trustees.
2. The **Financial Section** presents the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), and the basic financial statements with accompanying notes.
3. The **Statistical Section** provides unaudited financial, economic and other miscellaneous information that is useful for indicating trends for comparative fiscal periods.

VIA's independent auditor, Baker Tilly, has rendered an unmodified opinion on VIA's financial statements for the year ended September 30, 2024. The independent auditor's report is presented as the first item in the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

Profile of the Government

VIA is a Metropolitan Transit Authority established on March 1, 1978, under the provisions prescribed in Article 1118x, Revised Civil Statutes of Texas (now codified as Ch. 451, Texas Transportation Code) to provide public transportation services for the citizens of Bexar County, which includes the City of San Antonio, Texas. The system's legal name is VIA Metropolitan Transit.

A confirmation election was held in Bexar County in 1977 and voters approved the creation and funding of VIA through a one-half cent sales tax levied in San Antonio and seven other incorporated municipalities. In March of 1978, VIA purchased transit system assets from the City of San Antonio and began operations. Today, VIA's service area consists of the unincorporated area of Bexar County and 14 municipalities including the City of San Antonio.

On November 2, 2004, the voters of San Antonio approved the creation of an Advanced Transportation District (ATD) for mobility enhancement and advanced transportation, covering the same geographic area as the boundaries of the City of San Antonio. The ATD is authorized to impose sales and use tax of one-fourth of one percent to be allocated 50% to VIA Metropolitan Transit, 25% to the City of San Antonio, and 25% as a local share to be leveraged with state and federal grants (the local share has gone to the Texas Department of Transportation and Bexar County). The funds are used for "advanced transportation" and "mobility enhancement," which includes items such as transportation services, operations, transportation amenities, equipment, construction, improvements to streets and sidewalks, and, the local share for state and federal grants for ATD-related capital projects, such as improving highways and transportation infrastructure.

On November 3, 2020, the voters of the Advanced Transportation District approved a measure that will rededicate a 1/8-cent share of local sales tax for public transit, beginning in 2026. This is not a new tax. It reallocates a portion of an existing 1 cent of local sales tax made available for use by the Texas legislature. The additional funding will be used to fund VIA's Keep SA Moving Plan, designed to connect more people to jobs and economic opportunity through improved and expanded VIA services.

VIA is governed by an eleven-member Board of Trustees appointed to staggered two-year terms, and limited to serving a total of eight years as a member of the

Board. Five members are appointed by the San Antonio City Council, three members are appointed by the Bexar County Commissioners and two are named by the Suburban Council of Mayors. The Chair is elected by the VIA Board of Trustees, and does not have to be a member of the Board at the time of election.

The Board determines policy and directs VIA, with the President serving as the Chief Executive Officer. Subject to policy direction from the Board, the President is responsible for daily operations of VIA.

Service

The service area is comprised of approximately 1,210 square miles, almost all of which are in Bexar County. This represents 97% of Bexar County. In FY24, VIA transported 27.2 million passengers, provided 2.3 million hours of service over 32.8 million miles, and carried an average of 84,752 passengers on weekdays. In the prior year, VIA transported 24.9 million passengers, provided 2.1 million hours of service over 31.6 million miles, and carried an average of 77,968 passengers on weekdays.

Service is currently available seven days a week, from 4:00 a.m. until 1:00 a.m., with a fleet of approximately 500 buses and 139 Paratransit vans (excluding contract service) maintained by an around-the-clock maintenance department.

Budget

The State of Texas requires that transit authorities, such as VIA Metropolitan Transit, adopt an annual operating budget before the start of a new fiscal year. VIA establishes a budget that is appropriately monitored through the accounting system to ensure effective budgetary control and accountability. It is the responsibility of each division to administer its operation in such a manner as to ensure that the use of funds is consistent with the goals and programs authorized by the Board of Trustees and that the total approved budget is not exceeded. The Board receives and reviews budget performance reports, in a summarized format, at the monthly board meeting.

Local Economy

The Federal Reserve Bank of Dallas, in their February 4, 2025, *San Antonio Economic Indicators* publication, reported that the San Antonio Business-Cycle Index increased in December 2024 at an annualized 5.5 percent. The report noted that San Antonio's payrolls grew at an annualized 2.9% in December, the unemployment rate fell to 3.7 percent in December, sales tax revenue (adjusted for inflation) rose 0.3 percent in December (with year-over-year sales tax revenue up 3.2 percent), and the supply of existing homes held steady at 4.7 months in December.

The business-cycle index produced by the Federal Reserve Bank of Dallas is the broadest and most current measure of the local economy. It is a composite index

consisting of changes in the unemployment rate, nonagricultural employment, inflation-adjusted wages, and inflation-adjusted retail sales for the metropolitan area.

In a September 2024 report, Moody's Analytics projected that the San Antonio-New Braunfels economy will advance at the national pace in 2025, with the large military presence being a source of stability. They also noted that longer-term, the metro area's above-average population gains and lower costs of doing business should contribute to above-average overall performance.

Long-Term Financial Planning

VIA has a five-year financial and capital plan that is updated annually, incorporating long range projects and programs in line with adopted community plans and values. A key purpose of these plans is to guide staff and inform the public and other stakeholders of the means by which community transit needs will be met. The five-year financial projections are developed by analyzing historical data, trends, planned service changes, known revenue and expense factors, and other pertinent information. Some of the key information developed includes five-year schedules of annual: 1) revenues and expenses, 2) cash requirements and cash and investment balances, 3) replacement of revenue vehicles, 4) proposed expenditures on capital facilities and equipment, 5) projected availability and use of federal transit grants, and 6) projected debt financing.

Relevant Financial Policies

Basis of Accounting

VIA prepares its financial statements using the accrual basis of accounting, treating VIA Metropolitan Transit as an enterprise fund. The financial statements of VIA Metropolitan Transit have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for local governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Cash and Investments

State law permits VIA to invest in: fully secured or fully insured certificates of deposit ("CDs") of state and national banks or savings and loan associations located within the State of Texas; direct obligations of the United States of America and its agencies; obligations of the State of Texas and its municipalities, school districts, or other political subdivisions; and, obligations guaranteed as to both principal and interest by the United States of America. VIA's investment policy conforms to the regulations of the Texas Public Funds Investment Act.

Risk Management

VIA is self-insured and self-administered for public liability and property damage claims. Claims are paid from general operating revenues. Extensive cost

containment efforts, such as an aggressive subrogation recovery program and medical invoice audits, are employed to help minimize the cost of these programs.

VIA has fire and extended coverage on scheduled buildings, contents, buses and vans. The purchased coverage is to cover catastrophic losses in excess of the \$500,000 deductible carried. Contractors who perform services for VIA are required to carry adequate insurance coverage and to add VIA as an additional insured. These requirements are monitored carefully to protect VIA's insurable interests.

Healthcare costs are a significant expense for VIA, and to limit exposure to large-dollar medical claims, VIA has contracted with a stop-loss insurer. The cap on claims for any one individual per year is \$250,000 (this also includes pharmacy claims). VIA does not incur any expense in connection with claims above the cap.

Key Budget Objectives

Focus areas for the FY25 budget include implementing the Keep SA Moving Plan, continuing work on projects in progress, system rebalancing, and service delivery improvements to retain and recover ridership. VIA's FY25 Budget includes the focus/theme:

Advance implementation of KSAM projects

- Green Line: continue with property acquisitions, complete final design, and begin utility relocation and construction
- Silver Line: continue public outreach and complete NEPA study to progress forward with the CIG program.
- Begin planning and service changes to implement future network design (Better Bus)
- Finalize NEPA study and acquire property for 2nd fixed route operations & maintenance facility
- Solidify KSAM financial plan for all projects and long-term phases

Continue and/or complete key capital projects

- Fareboxes
- Randolph Transit Center reconstruction
- Centro Plaza paver and lighting reconstruction
- Eastside Transit Center

System recovery

- Employee recruitment, especially front line
- Responsive return of frequency
- Retention and development of staff

The FY25-29 Capital Plan includes the ART projects, new passenger facilities, a 2nd O&M facility, and other projects. Budgeted revenue vehicle purchases between FY25-29 include 240 buses (this includes 30 buses for ART), and 140 vans.

VIA will be accelerating key elements of the KSAM plan, particularly those that enhance mobility for economic opportunity, provide diverse, high-quality transit options, and improve the customer experience. Federal funding and additional ATD sales tax revenue beginning in January 2026 have made funding of the KSAM program possible.

For the past several years, VIA has engaged the community in developing a plan to provide the San Antonio region a truly multimodal transit system. VIA has asked the public to imagine a different VIA, a VIA that offers a greater variety of transportation choices, a VIA that invests in technology and infrastructure to bring transit into the 21st century. Acceleration of the KSAM plan and a budget that helps build on a more mobile future puts us on that path.

Progress on Key Projects Underway

VIA will make significant progress on new facilities and other projects in FY24. Key projects underway are noted in the section below, and the transit technologies included in VIA's Long-Range Comprehensive Transportation Plan will continue to be explored, even as that plan undergoes an update in the coming year.

Green Line Project

The Green Line Project (also known as the ART N/S Corridor Project) is in the final design stage in the Federal Transit Administration's (FTA's) Capital Investment Grants (CIG) New Starts Program and recently completed 65% engineering design. The project has completed the National Environmental Policy Act (NEPA) documentation with a Categorical Exclusion.

In November 2023, FTA gave the project a Financial Commitment Rating of Medium-High and an Overall New Starts Rating of Medium-High. The project was approved to enter the Engineering phase of FTA's Section 5309 CIG Process on December 6, 2023. The amount of CIG funding for the Project - \$267.8M - was fixed at the time of entry into Engineering. The President's FY25 budget recommended \$109.7M in New Starts funding for the project to supplement the previously allocated \$158.1M in FY23 funds, and the FTA awarded the total of those amounts – \$267.8M – to VIA in December 2024.

The Green Line project has undergone reviews by the FTA, and two Project Management Oversight Committee (PMOC) risk workshops have been completed. As a result of a risk refresh workshop in August 2024, the FTA recommended the Green Line project cost estimate to be \$480.3M Year of Expenditure (YOE), an addition of \$34.5M YOE.

Silver Line Project

The Silver Line Project (also known as the ART E/W Corridor Project) is in the second year in the FTA's Small Starts CIG Program. Since entering the Project Development phase of the program, VIA has submitted a Ratings Package to the FTA. The project team developed high-level conceptual plans to serve as the

basis for the initial cost estimate included in the Ratings Package. The preliminary project cost for the Silver Line is estimated at \$289.2M YOY. VIA submitted a Small Starts rating package, including an updated financial plan, in August 2023. During this period, staff also began coordinating with the City of San Antonio, developing and kicking off a technical advisory committee, and outreaching to the public and other agency stakeholders to ensure a successful project. Bexar County has allocated VIA \$100.5M towards the local match of the Silver Line. The project was allocated \$8.1M in the FY23 Section 5309 Fixed Guideway CIG and FAST Act Section 3005(B) Expedited Project Delivery Pilot Program. Additionally, The President's FY25 budget recommended \$134.7M in Small Starts funding.

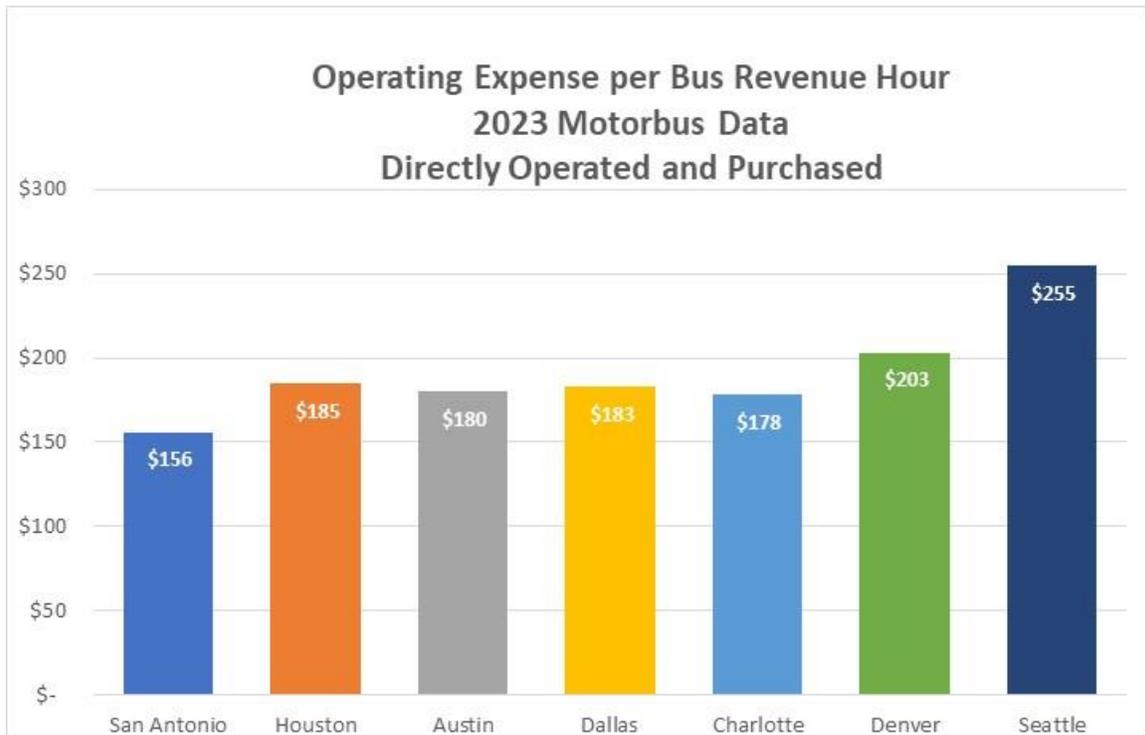
2nd Fixed-Route Operations and Maintenance (O&M) Facility

VIA's current maintenance facility, located at 1720 N Flores, supports all VIA's fixed-route buses (over 500) and support vehicles (approximately 200). The facility was built in 1947 for a much different and smaller fleet. While the building has seen many minor modifications over the years, no full-scale renovation has occurred, and many of the original systems remain in place. As VIA continues to grow and the existing facility continues to age, VIA must invest in infrastructure that allows for the continued maintenance and operations of the fleet, along with the ability to support new vehicle technologies most efficiently. In 2020, VIA began studying the feasibility of a 2nd fixed-route O&M facility, looking at preliminary space and site requirements and developing phasing plans that would allow VIA to pursue Federal funding. In 2023 a feasibility study was conducted to identify sites for real estate acquisition. In 2024 after all sites were evaluated, a location was selected. Next steps include due diligence and environmental documentation.

Randolph Transit Center – The reconstruction of the Randolph Transit Center began in the summer of 2024 and Phase I and significant progress has been made. A brand-new Transit Center will be constructed on the site located at the interchange of Loop 410 and I-35, to replace the 20-year-old facility. Improvements include new boarding platform and exterior waiting areas, interior customer lobby and waiting area, restrooms, customer service, real-time arrival information, public art, landscaping, passenger pick up/drop off and overall improved site circulation. Construction is anticipated to be completed in the Summer of 2025.

Eastside Transit Center – This project includes interior passenger waiting area, restrooms, customer service window, and exterior passenger waiting area, public art, landscaping, and an off-street layover and transfer area for two eastside routes as well as future VIA Link services. Final design has been received and bidding is underway. Construction award is anticipated early 2025 with construction starting soon thereafter.

In summary, FY25 will be a year of significant progress for VIA, as the vision of a multimodal transit system for the San Antonio region continues to develop, and investments are made in transit system assets and improvements throughout the region. VIA remains fiscally sound with Stabilization Fund ("Rainy Day" Fund) and working capital balances at Board policy levels (60 days each).



For bus service efficiency measures, VIA’s cost per hour is the lowest of the peer group of the largest Texas agencies by a significant margin, and VIA’s operating expenses per vehicle revenue mile are also by far the lowest of the peer group of the largest Texas agencies (at \$11.82 for VIA, compared to a range of \$13.94 to \$16.13 for the other largest Texas transit agencies). Against that peer group, VIA also has the best performance for bus service effectiveness measure of operating expense per unlinked passenger trip (VIA is lowest). VIA receives fewer operating dollars than those other agencies. Houston, Dallas and Austin all have a full one-cent sales tax available to support operations, while VIA currently has 5/8ths of one cent (VIA will receive an additional 1/8-cent tax beginning in January 2026). Additionally, in November 2020 voters in the City of Austin approved the Project Connect Transit Expansion program, using a property tax increase to expand the transit system with capital and operating funds. In FY23, sales tax revenues for the peer group of large Texas agencies were the following: Houston (METRO), \$1.028B; Dallas (DART), \$834.4M; Austin (Cap Metro), \$382.4M; and San Antonio (VIA), \$259.2M. As VIA grows into a larger system of transit choices, the organization must constantly seek out ways to do even more with less, enabling investment in new and enhanced services.

VIA is currently in sound financial position, and some noteworthy items that will help ensure VIA’s continued fiscal sustainability in the future include:

Additional Sales Tax. San Antonio voters said “yes” to a ballot measure that will rededicate a 1/8-cent share of local sales tax for public transit, beginning on January 1, 2026. The funds will be used to fund VIA’s Keep SA Moving Plan

(KSAM), designed to connect people to jobs and economic opportunity through improved and expanded VIA services. VIA is now working to accelerate certain elements of the KSAM plan and is exploring a variety of funding and financing options.

Fixed Route Service Refinements – VIA continues to evaluate opportunities for improvements in service efficiency and effectiveness. VIA evaluates its bus network by analyzing ridership and service levels to ensure it is providing service that meets productivity standards. VIA performs detailed service analysis, using its route performance index, to identify opportunities to match service levels with ridership.

Federal Grant Awards – The U.S. Department of Transportation selected VIA as a recipient of technical assistance through the Thriving Communities Program. This is an exciting and important victory that will better position VIA and the community to attract more federal dollars back home, adding fuel to our pursuit of making San Antonio a better place to live.

VIA partnered with the City of San Antonio, Bexar County and Local Initiatives Support Coalition-San Antonio (LISC) in the pursuit of this USDOT grant. The successful partnership underscores the symbiotic relationship between strong transit and housing.

In this program, VIA will join more than a dozen communities in the Complete Transit Oriented Neighborhoods Cohort. The federal program is designed to assist under-resourced communities to better access federal funds from the Bipartisan Infrastructure Law (BIL) for transportation projects that will create jobs, improve safety, and strengthen local economies.

The program “provides two years of no-cost intensive technical assistance” that will help ensure VIA has the best-possible opportunity to win federal support for its planned Advanced Rapid Transit E/W corridor, to be called the “Silver Line,” which was recognized by the Federal Transit Administration this year as a new project. VIA’s application for the Thriving Communities Program notes the historical redlining, racial discrimination, and inequities, which still persist today, in the East and West Side communities that would be linked by the project. VIA sought the technical assistance program to ensure that the project and the City of San Antonio’s \$17M bond investment in affordable housing for the East and West sides are equitable and provide meaningful community engagement.

There are four categories of communities, including “Complete Transit-Oriented Neighborhoods,” in which VIA was grouped. That category will focus on urban and suburban communities in metropolitan areas that are working to advance equitable transit-oriented development and improve safe, reliable, and accessible transit services, according to a news release from the U.S. Transportation Department.

For the KSAM ART Silver Line project, VIA was awarded \$8.1M to fund advanced project development.

VIA will continue to aggressively pursue grant opportunities to further transit projects.

Revenue Fleet Vehicles – VIA has replaced approximately 80% of its fleet with new CNG buses – approximately 400 new vehicles. Replacing diesel-powered buses with CNG vehicles has resulted in significant fuel savings. VIA will continue to seek grant funding opportunities that can be used to replace additional diesel-powered buses with CNG buses.

Business Process Improvements – VIA is currently working on implementation of a new Enterprise Resource Planning (ERP) System. The new ERP system is expected to result in significantly improved processes and automation.

Cost Reviews – VIA will continue to monitor key cost drivers and seek to take prudent measures to improve financial sustainability. Some of VIA's significant costs include wages, fuel, healthcare, pension and workers compensation. Over the past decade, VIA has taken various actions to control these key costs and has been able to operate very cost efficiently. VIA's exceptional performance in this area is reflected in the above chart showing cost efficiency compared to peer transit agencies.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to VIA Metropolitan Transit Authority for its annual comprehensive financial report (ACFR) for the fiscal year ended September 30, 2023. This was the thirty-fourth consecutive year that VIA Metropolitan Transit has received this award. In order to be awarded a Certificate of Achievement, VIA is required to publish an easily readable and efficiently organized ACFR that satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. VIA's Fiscal Management Division prepares that report in conformity with the Certificate of Achievement Program requirements and submits it to the GFOA on an annual basis, no later than March 31st of each year.

The excellence of our VIA teams earned the agency multiple other awards and honors in 2024, including:

- The Texas Transit Association (TTA) named VIA Metropolitan Transit the Most Outstanding Metropolitan Transit Agency in Texas for 2024.
- TTA presented President/CEO Jeffrey C. Arndt with a Distinguished Service Award in recognition of his tenure and contributions as a transit leader for Texas.

- Paratransit Operator Jesse Rodriguez earned 1st place at the Community Transportation Association of America's National Community Transportation Roadeo and was named the paratransit National Roadeo Champion and National Driver of the Year.
- Paratransit Operator Moises Garcia earned 6th place at the Community Transportation Association of America's National Community Transportation Roadeo.
- The VIA Maintenance Team earned 1st place in the Texas State Bus Roadeo and 4th place in the national competition.
- Bus Operator Marcus White secured 14th place at the International American Public Transportation Association Roadeo and second place in the TTA State Bus Roadeo in 2024.
- VIA is the "Most Popular Agency" according to the Transit App's Rider Happiness Benchmarking survey.
- VIA earned the Highest Customer Satisfaction, Highest Net Promoter Score, and most improved Net Promoter Score at the TransPro/TransDASH Summit, demonstrating our commitment to customer service.
- VIA President/CEO Jeffrey C. Arndt was selected for the Texas Diversity Council's 2024 LGBTQ+ Legacy Icon Award, underscoring his commitment to diversity and inclusion.
- VIA President/CEO Jeffrey C. Arndt was selected by the San Antonio Spurs to be honored with a Spurs Leader and Legacy Award honoring community leaders who create access, inspire belonging and foster healing and wellness in our community.
- The Department of Employee Services and Benefits received the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association.
- VIA Metropolitan Transit was recognized by the Texas Workforce Commission and "We Hire Vets" program for its commitment to actively recruit and hire veterans of the U.S. Armed Forces (U.S. veterans comprise 19% of VIA's workforce).
- The San Antonio Business Group on Health, in collaboration with the Mayor's Fitness Council, has awarded VIA's THRIVE wellness program with the Platinum-level recognition in the Healthy Workplace Recognition Award Program.

- Multiple Marketing and Communication awards in recognition of information and engagement campaigns to connect with our community.

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Fiscal Management division. We would also like to recognize the Administration and Public Engagement Group staff that contributed their time and efforts to preparing this document. Finally, special appreciation is extended to the Board of Trustees for providing the leadership and support necessary to prepare this report.

Sincerely,



Jon Gary Herrera
President/CEO



J'Maine Chubb
Vice President Fiscal Management/CFO



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**VIA Metropolitan Transit
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Morill

Executive Director/CEO

**VIA Metropolitan Transit
Board of Trustees**

Appointed by:

Fernando Reyes Chair (Effective 2021)	Elected by VIA Board of Trustees
Laura Cabanilla (Appointed 01/14/21) Vice Chair (Effective 2023)	City of San Antonio Appointee
Athalie Malone (Appointed 9/12/19) Secretary (Effective 2022)	City of San Antonio Appointee
Louis R. Cooper (Appointed 11/15/17) Assistant Board Secretary (Effective 2023)	Greater Bexar County Council of City Appointee
Kevin Wolf (Appointed 1/19/22) Executive Committee	Greater Bexar County Council of City Appointee
Ayda Gonzalez (Appointed 1/25/22) Member	Bexar County Appointee
Javier Paredes (Appointed 1/14/21) Member.	City of San Antonio Appointee
Melanie Tawil (Appointed 1/14/21) Member	City of San Antonio Appointee
Paul Basaldua (Appointed 5/24/22) Member	Bexar County Appointee
Akeem Brown (Appointed 5/8/18) Member	Bexar County Appointee
Robert “Bob” Comeaux (Appointed 6/30/16) Member	City of San Antonio Appointee

VIA
Board of Trustees



Fernando Reyes
 Chair

Electeal by VIA Board of Trustees



Laura Cabanilla
 Vice Chair

City of San Antonio Appointee



Athalie Malone
 Secretary

City of San Antonio Appointee



Louis R. Cooper
 Assistant Board Secretary

Greater Bexar County
 Council of Cities Appointee



Kevin Wolff
 Executive Committee

Greater Bexar County
 Council of Cities Appointee



Ayda Gonzalez
 Member

Bexar County Appointee



Javier Paredes
 Member

City of San Antonio Appointee



Melanie Tawil
 Member

City of San Antonio Appointee



Paul Basaldua
 Member

Bexar County Appointee



Akeem Brown
 Member

Bexar County Appointee

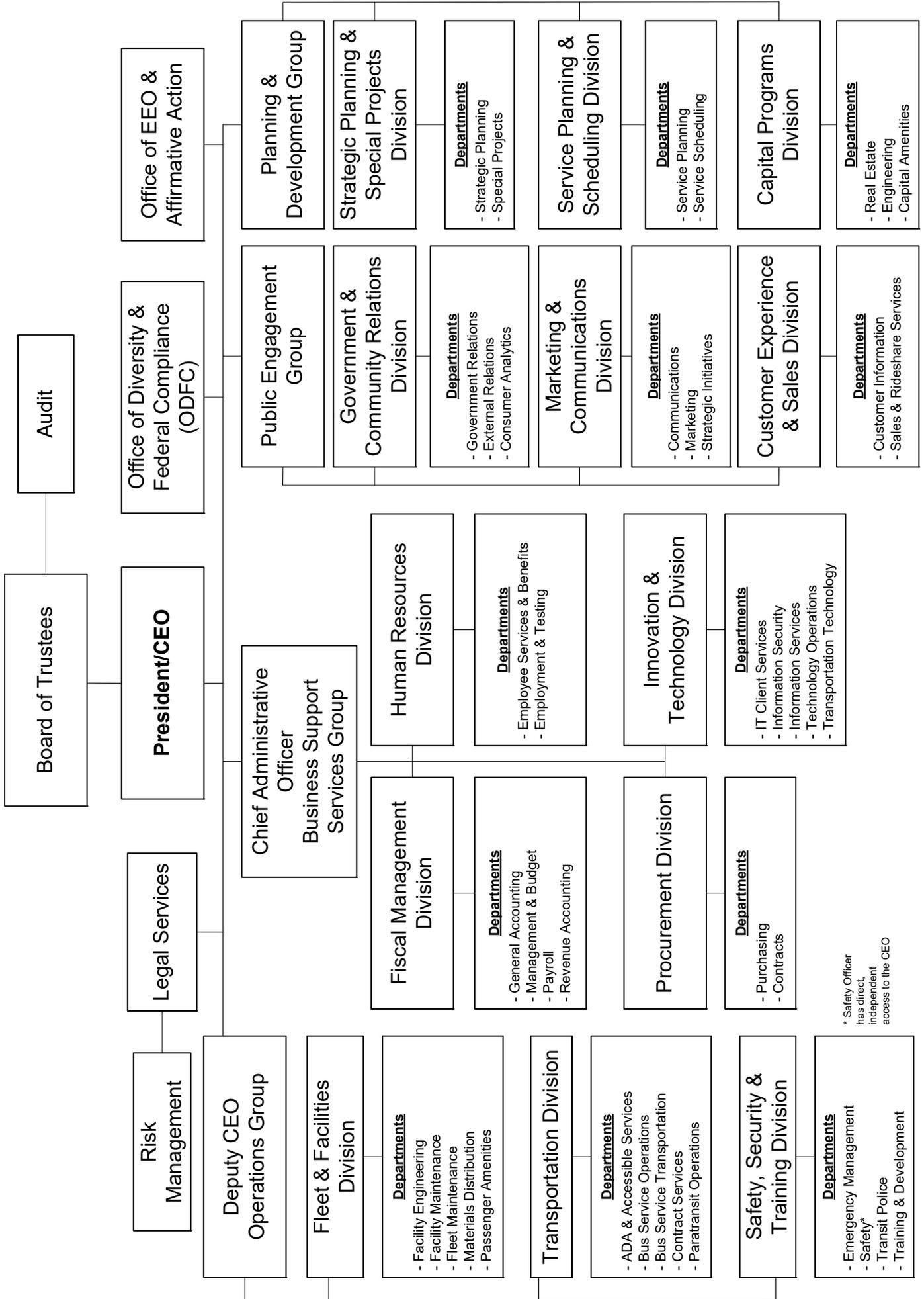


Robert "Bob" Comeaux
 Member

City of San Antonio Appointee

VIA METROPOLITAN TRANSIT ORGANIZATIONAL CHART

October 1, 2024 – September 30, 2025



* Safety Officer has direct, independent access to the CEO

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Independent Auditors' Report

Independent Auditors' Report

To the Board of Trustees of
VIA Metropolitan Transit

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities, and fiduciary activities of VIA Metropolitan Transit (VIA), as of and for the years ended September 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise VIA's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities, and fiduciary activities of VIA as of September 30, 2024 and 2023, and the changes in financial position and, where applicable, cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of VIA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about VIA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of VIA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about VIA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the introductory and statistical information as identified in the table of contents but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2025 on our consideration of VIA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of VIA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering VIA's internal control over financial reporting and compliance.

The image shows a handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Austin, Texas
March 11, 2025

**Required Supplementary Information -
Unaudited**

Management's Discussion and Analysis

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VIA Metropolitan Transit

San Antonio, Texas

September 30, 2024 and 2023 – unaudited

Management’s Discussion and Analysis

The following Management’s Discussion and Analysis of VIA Metropolitan Transit’s (“VIA”) activities and financial performance are provided as an introduction to the financial statements for the fiscal year (“FY”) ending September 30, 2024 and 2023. Readers are encouraged to consider the information presented here in conjunction with information contained in the financial statements that follow this section.

Financial Highlights

- As of September 30, 2024 and 2023, VIA’s total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by \$728.0M and \$596.4M respectively.
- The net position of VIA increased by \$131.6M in FY24, and net position increased by \$13.4M in FY23. The current year increase in net position resulted from income before capital contributions of \$25.4M, and capital contributions of \$106.2M. The largest items driving the increase in income are investment income, up \$9.0M, and sales taxes, up \$6.2M (net VIA sales taxes, after remittances to the City of San Antonio and Bexar County). The contributed capital increase is primarily due to \$100M of funding from Bexar County for VIA’s Silver Line Advanced Rapid Transit project. In FY23, the increase in net position was attributable to higher income and an increase in net investment in capital assets.
- Operating revenues are \$16.5M in FY24, up \$0.2M from the prior year due to higher fare revenue from higher ridership, most of which was offset by lower advertising revenue. In the prior year, operating revenues increased by \$1.0M due to higher ridership.
- Net nonoperating revenues are \$335.7M in FY24, up \$18.3M from the prior year, due mainly to higher investment income and sales tax revenue. In the prior year, net nonoperating revenues were \$317.4M, down \$36.7M. This was attributable to the \$57.9M of ARP revenue recognized in FY22 (zero in FY23), partially offset by higher sales tax revenue and investment income.
- VIA’s net sales tax revenue, which is the largest component of nonoperating revenue, is \$265.5M in FY24 and \$259.3M in FY23. In the current year, total sales taxes are \$314.1M, of which \$48.6M is for ATD entities other than VIA, and in the prior year, total sales taxes were \$306.9M, of which \$47.6M is for ATD entities other than VIA. ATD sales taxes returned to the community through the City of San Antonio (CoSA), the Texas Department of Transportation (TxDOT), and Bexar County are used for street improvements and to complete highway projects in the local area more quickly. Bexar County and TxDOT have used ATD funds to accelerate highway projects such as on Loop 1604 and U.S. 281.
- Operating expenses (including depreciation and amortization) are \$326.8M in FY24, an increase of \$1.6M (0.5%), and in the prior year, operating expenses increased by \$50.7M (18.4%). In the current year, there were various increases that were largely offset by a \$23.9M decrease in OPEB expense that was driven by a credit that VIA received in FY24 for a plan design change. That change was to close prospective access to VIAcare (VIA’s self-insured healthcare program) for employees who retire on or after January 1, 2023. In accordance with GASB requirements, in FY24 VIA recognized the impact of that plan design change, which was a \$29.4M credit, reflecting cost savings. In the prior year, of the \$50.7M increase, \$38.2M (75.4%) was due to the combined impact of higher wages, higher pension expense, and higher OPEB expense. FY23 pension expense increased mainly because it includes a \$17M impact of lower FY22 pension investment returns, and FY23 OPEB expense increased mainly because FY22 expense included a \$8.9M favorable one-time impact (a credit) due to a plan design change – VIA’s offering a Medicare Advantage Plan.

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- Total capital/cash reserves and working capital (which equals cash, cash equivalents, and investments) increased by \$260.2M in the current year and \$25.1M in the prior year. As of September 30, 2024 and 2023, the balances were \$701.0M and \$440.8M, respectively. The current year increase was driven by the issuance of \$143.4M of ATD Sales Tax Revenue Bonds, and \$80,000,000 of funds received from Bexar County for use on VIA's Silver Line project. In the prior year, the increase was driven by the change in assets and deferred outflows slightly exceeding the change in liabilities and deferred inflows.
- As of September 30, 2024, VIA's stabilization fund and working capital reserve are each at Board policy level, which is to have a balance adequate to cover 60 days of operating expenses. The year-end balance in each reserve is \$43.1M, unchanged from the prior year. At the end of the prior year, the stabilization fund and working capital reserves were also both fully funded.
- VIA spent \$39.4M on capital projects in FY24 and \$42.7M in FY23. In FY24, the spending is primarily accounted for by buildings and shelters (\$17.1M) and revenue and service vehicles (\$16.7M). In FY23, the largest spending categories were buildings and shelters (\$12.7M), revenue and service vehicles (\$11.1M), and equipment (\$10.7M).

Overview of the Financial Statements

The financial statements consist of two parts: Management's Discussion and Analysis prepared by VIA, and the Financial Statements, notes and required supplementary information audited by the external audit firm. VIA uses accounting methods similar to those used by private sector companies. Note 1 in the Financial Statements gives details concerning the use of proprietary fund accounting for governmental entities.

Required Financial Statements

The Statement of Net Position includes all of the assets and liabilities of VIA, and the deferred inflows and outflows of resources. The residual measure is net position. The Statement of Net Position provides information about the nature of the resources (assets), obligations to creditors (liabilities), and deferred outflows and inflows. The assets and liabilities are presented in a format that distinguishes between current and long-term categories. Over time, changes in net position may be a useful indicator of whether the financial position of VIA is improving or deteriorating.

The Statements of Revenues, Expenses and Changes in Net Position analyze VIA's operations over the past year and provides comparative information for the previous fiscal year. The statements illustrate VIA's ability to cover operating expenses with revenues received during the same year.

The Statements of Cash Flows are the final required financial statements. These statements provide information on the cash receipts, cash payments, and net changes in cash resulting from operating, financing and investing activities.

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The Statements of Fiduciary Net Position present information on single-employer postretirement benefit plan assets and liabilities, with the difference between the two reported as net position held in trust for pension and post-employment benefits. Fiduciary Funds Statements of Changes in Fiduciary Net Position present information showing how the fiduciary funds' net position changed during the years presented on an accrual basis.

Notes to Financial Statements provide additional information that is essential to a full understanding of the data provided in the financial statements. These notes can be found in the section following the Statements of Cash Flows.

Financial Analysis

The Basic Financial Statements discussed above report information about VIA's financial activities in a way that helps the reader determine if VIA is better off or worse off as a result of the fiscal year's activities. The statements show the difference between assets, deferred outflows, liabilities and deferred inflows over time and are one way to measure the financial health of the system. Other nonfinancial factors such as changes in economic conditions, population growth, regulations and new or revised government legislation must also be taken into consideration when attempting to assess the financial condition of VIA.

A condensed Statement of Net Position is found below. The statements are condensed. To see more detail, refer to the basic financial statements which follow this section.

Condensed Statement of Net Position Information (in Millions of Dollars)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Current assets	\$ 552.3	\$ 516.2	\$ 496.2
Capital assets	420.6	436.0	384.7
Other noncurrent assets	<u>272.8</u>	<u>22.2</u>	<u>32.0</u>
Total assets	<u>1,245.7</u>	<u>974.4</u>	<u>912.9</u>
Deferred outflows of resources	<u>66.9</u>	<u>71.8</u>	<u>42.8</u>
Total assets and deferred outflows of resources	<u>1,312.6</u>	<u>1,046.2</u>	<u>955.7</u>
Current liabilities	93.6	70.3	60.8
Long-term liabilities	<u>479.4</u>	<u>369.5</u>	<u>257.4</u>
Total liabilities	<u>573.0</u>	<u>439.8</u>	<u>318.2</u>
Deferred inflows of resources	<u>11.6</u>	<u>10.0</u>	<u>54.5</u>
Total liabilities and deferred inflows of resources	<u>584.6</u>	<u>449.8</u>	<u>372.7</u>
Net position:			
Net investment in capital assets	249.0	255.8	248.5
Restricted	118.4	20.2	29.5
Unrestricted	<u>360.6</u>	<u>320.4</u>	<u>305.0</u>
Total	<u>\$ 728.0</u>	<u>\$ 596.4</u>	<u>\$ 583.0</u>

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Total net position may serve, over time, as a useful indicator of an entity's financial position. At the end of FY24, VIA's net position was \$728.0M. A significant portion of VIA's net assets in all years reported is represented by capital assets (revenue vehicles, passenger stations and shelters, service vehicles, land and equipment). These capital assets are used by VIA to provide public transportation services.

Net position increased by \$131.6M in FY24. Net investment in capital assets is down \$6.8M, restricted net position is up \$98.2M, and unrestricted net position is up \$40.2M. The restricted net position increase was driven by \$100M of funding from Bexar County for VIA's Silver Line project (\$80M cash received in FY24, with the other \$20M in a receivable). Unrestricted net position increased due to favorable operating results that included higher investment income and sales tax revenue.

In FY23, net position increased by \$13.4M. Net investment in capital assets was up \$7.3M, restricted net position was down \$9.3M, and unrestricted net position was up \$15.4M. The increased investment in net assets resulted from capital spending and the reduction in bonds payable exceeding depreciation expense. Restricted net position decreased due to spending of bond funds for vehicle purchases, and spending of TxDOT grant funds for eligible projects. Unrestricted net position increased primarily due to federal stimulus grant funds.

Net capital assets decreased by \$15.4M in FY24, going from \$436.0M to \$420.6M. This resulted from asset acquisitions of \$52.6M, depreciation and amortization of \$67.4M, and net deletions of \$0.6M.

In FY23, net capital assets increased by \$51.3M, going from \$384.7M to \$436.0M. This resulted from asset acquisitions of \$112.7M, depreciation and amortization of \$61.4M, and net deletions of zero.

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Revenues, Expenses and Changes in Net Position Information

Condensed information on revenues, expenses, and changes in net position provides additional information on the changes in VIA's financial position and is presented below:

Revenues, Expenses and Changes in Net Position (in Millions of Dollars)

	2024	2023	2022
Operating revenues:			
Passenger revenues	\$ 15.5	\$ 14.3	\$ 13.0
Bus advertising and other	1.0	2.0	2.3
Total operating revenues	<u>16.5</u>	<u>16.3</u>	<u>15.3</u>
Operating expenses:			
Line service	201.7	208.7	179.6
Robert Thompson Terminal	0.6	0.9	0.4
Other special events	0.3	0.4	0.3
VIAtrans	40.0	36.7	29.5
VIA Link	1.0	2.2	1.8
Vanpool	0.5	0.5	0.4
Promotional service	0.2	0.0	0.0
Business development and planning	15.0	15.9	9.9
Depreciation	47.5	43.1	40.4
Amortization expense	20.0	16.8	12.2
Total operating expenses	<u>326.8</u>	<u>325.2</u>	<u>274.5</u>
Operating loss	(310.3)	(308.9)	(259.2)
Nonoperating revenues /(expenses):			
Sales taxes	314.1	306.9	297.1
CARES, CRRSA, ARP revenue – VIA	0.0	0.0	57.9
CARES, CRRSAA, ARP – pass-through	0.1	0.3	1.1
CARES, CRRSAA, ARP – pass-through remitted to subrecipients	(0.1)	(0.3)	(1.1)
Grants revenue – VIA	50.8	46.5	36.1
Grants revenue – pass-through	0.9	1.5	0.9
Less pass-through funds remitted to subrecipients	(0.9)	(1.5)	(0.9)
Investment income	25.5	16.5	0.2
CoSA intergovernmental agreements expense	0.0	0.0	10.0
TxDOT Intergovernmental agreements expense	0.0	0.0	(1.7)
Bond interest and issuance costs	(4.7)	(3.2)	(3.5)
Lease interest expense	(1.9)	(1.7)	(0.3)
Gain/(loss) on sale of assets	0.5	0.0	4.6
Less amounts remitted to CoSA and Bexar County	(48.6)	(47.6)	(46.2)
Total nonoperating revenues/(expenses)	<u>335.7</u>	<u>317.4</u>	<u>354.2</u>
Income before capital contributions	25.4	8.5	95.0
Capital contributions	<u>106.2</u>	<u>4.9</u>	<u>15.8</u>
Change in net position	131.6	13.4	110.8
Net position at beginning of year	<u>596.4</u>	<u>583.0</u>	<u>472.2</u>
Net position at end of year	<u>\$ 728.0</u>	<u>\$ 596.4</u>	<u>\$ 583.0</u>

As shown on the Statement of Revenues, Expenses, and Changes in Net Position, VIA's net position increased by \$131.6M in FY24. Capital contributions, which include grant funds received from the Federal Transit Administration (FTA) for capital projects, were \$6.2M and capital project funds from Bexar County totaled \$100.0M.

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In FY23, VIA's net position increased by \$13.4M. Capital contributions were \$4.9M.

Operating Revenues

In FY24, operating revenues are \$16.5M, up \$0.2M (1.2%) from the prior year. Higher fare revenues from higher ridership were mostly offset by lower revenue from bus advertising. Bus and paratransit ridership have each been trending upwards.

In FY23, operating revenues were \$16.3M, up \$1.0M (6.8%) from the prior year. This result is also due to higher fare revenues resulting from higher ridership.

Net Nonoperating Revenues

In FY24, VIA's net nonoperating revenues increased by \$18.3M (5.8%). Investment income is up \$9M due to higher reserve balances and slightly higher average interest rates, and sales taxes are up \$6.2M (2.4%) due to higher sales. Sales tax figures are net of remittances to CoSA and Bexar County.

In FY23, VIA's net nonoperating revenues decreased by \$36.8M (10.4%). The decrease was attributable to American Rescue Plan (ARP) revenue, which went from \$57.9M in FY22 to zero in FY23 (all of the \$117.1M ARP award to VIA had been recognized as of FYE22). This decrease was partially offset by higher investment income, up \$16.3M, reflecting higher interest rates, and higher sales tax revenue, up \$8.4M (3.3%). Sales tax figures are net of remittances to CoSA and Bexar County.

Operating Expenses

In FY24, operating expenses are \$326.8M, an increase of \$1.6M (0.5%). The largest increases are in pension (+\$8.5M), depreciation and amortization (+\$7.6M), wages (+\$3.7M), contract maintenance (+\$3.3M), and materials and supplies (+\$3.2M). Pension expense is up primarily due to the recognition of assumption changes. The unfavorable assumption change impact is mainly due to lowering the assumed investment return rate from 7.25% to 7.00%. Other assumption changes included salary assumption updates, mortality rate updates to match those for the City of San Antonio, a disability incidents rate change, and a slight increase to the retirement age. The operating expense increases were largely offset by a \$23.9M decrease in OPEB expense. OPEB decreased due to savings from VIA closing access to VIAcare (VIA's self-insured healthcare program) to employees who retire on or after January 1, 2023. Those employees are now being directed to a Medicare Advantage Plan. In accordance with GASB requirements, VIA recognized the savings from that plan design change in FY24.

In FY23, operating expenses were \$325.2M, an increase of \$50.7M (18.5%). Wages were up \$12.7M, pension expense was up \$16.8M, and OPEB expense was up \$8.6M. Wages were up due to a 3% base wage increase, a 3.5% one-time payment made to employees to help offset the impact of exceptionally high inflation, and an increase in FTEs. Pension expense was up due to investment returns falling \$85M short of the 7% actuarially-assumed investment return amount. In accordance with GASB requirements, that difference is recognized as expense over the five-year period following the year in which the difference in investment returns occurs. Therefore, the FY23 pension expense impact was \$17M unfavorable. The FY23 OPEB expense increase is primarily attributable to FY22 benefitting from a \$7.5M one-time impact resulting from an OPEB plan design change – VIA's offering of a Medicare Advantage Plan. This OPEB plan design change resulted in a lower liability for VIA, which reduces OPEB expense, and is recognized in the year of the design change in accordance with GASB requirements.

Long-Term Debt

In FY24, VIA issued \$143.4M of ATD Sales Tax Revenue Bonds. These bonds will be used to help fund VIA's Green Line project. In FY23, VIA did not issue any new debt.

Additional information on VIA's debt can be found in Note 12 of VIA's financial statements.

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Capital Assets

At the end of FY24, VIA has \$420.6M in net capital assets, down \$15.4M from the prior fiscal year-end balance. Gross capital assets increased by \$13.2M, accumulated depreciation and amortization increased by \$34.1M, and CIP increased by \$5.5M.

The \$13.2M increase in gross capital assets was driven by increases in intangible assets (up \$22.6M) and buildings and shelters (up \$8.9M), partially offset by a decrease in revenue vehicles (down \$19.7M). Of the \$22.6M increase in gross intangible assets, \$10.9M is attributable to VIA's new Enterprise Resource Planning (ERP) system software, and \$8.3M is attributable to VIA Link (mobility on demand) service (resulting from a modified contract and a new service zone). Buildings and shelters were up due to transfers from work-in-progress. Revenue vehicles were down due to disposal of 75 buses.

Work-in-progress was up \$5.5M due to slight increases in the buildings and improvements and revenue and service vehicle categories, partially offset by a slight decrease in the equipment category.

VIA's investment in capital assets includes land, buildings, revenue vehicles, service vehicles, communications technology, information technology, maintenance equipment, other miscellaneous equipment, and intangible right-to-use lease and SBITA assets. The assets have been purchased with federal and local funds.

At the end of FY23, VIA had \$436.0M in net capital assets, up \$51.3M from the prior fiscal year-end balance. The increase was mainly due to increases in intangible assets (right-to-use lease and subscription-based information technology arrangements assets) and buildings/shelters. The largest increase in the intangible category was a new contract for purchased paratransit service.

Capital Assets (in Millions of Dollars)

	2024	2023	2022
Land	\$ 43.4	\$ 43.4	\$ 35.2
Building and shelters	332.3	323.4	288.5
Revenue vehicles	279.9	300.2	294.7
Service vehicles	7.4	6.8	7.3
Equipment	49.5	48.1	61.6
Intangible right-to-use and SBITA assets	89.9	78.3	30.3
Intangible right-to-use and SBITA assets	11.0	-	-
Subtotal	<u>813.4</u>	<u>800.2</u>	<u>717.6</u>
Less accumulated depreciation and amortization	<u>436.8</u>	<u>402.7</u>	<u>391.1</u>
Net capital assets before construction in progress	<u>376.6</u>	<u>397.5</u>	<u>326.5</u>
Construction in progress:			
Buildings and improvements	25.9	21.2	45.7
Revenue and service vehicles	5.4	1.1	4.7
Equipment	12.7	16.2	7.8
Total construction in progress	<u>44.0</u>	<u>38.5</u>	<u>58.2</u>
Net capital assets	<u>\$ 420.6</u>	<u>\$ 436.0</u>	<u>\$ 384.7</u>

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September 30, 2024 and 2023 – unaudited

Readers of this document that desire a more detailed overview of capital asset activity should refer to the notes to the financial statements section of this report. Note 1.G defines the accounting policies related to capital assets and Note 6 gives details of the components of capital asset categories.

Economic Factors and Outlook for Fiscal Year 2025

Ridership is expected to continue to improve in FY25, as VIA focuses on retaining and recovering ridership. Economic factors are generally favorable for the local economy.

Economic Factors

VIA has been affected by changes in the economic activity and conditions of VIA's service area. Farebox revenue continues to be below historical averages, as ridership continues to be down compared to pre-COVID levels, although VIA has experienced rider increases in recent years. VIA's pre/post COVID ridership performance is consistent with national results for the transit industry. Sales tax revenue growth has generally been strong in recent years, although FY24 had only a modest increase.

VIA's financial results are significantly impacted by sales taxes, since this is VIA's largest source of revenue. VIA's sales tax revenue is nearly \$265.5M in FY24, up 2.4% from the prior year. VIA has budgeted a 3.5% increase in sales tax revenue in FY25 (budgeted sales tax revenue is \$274.4M), based off a FY24 estimate of \$265.1M.

According to Moody's Analytics, in a September 2024 analysis, the San Antonio-New Braunfels economy will advance at the national pace in 2025, with the large military presence being a source of stability. They note that longer-term, the metro area's above-average population gains and lower costs of doing business should contribute to above-average overall performance.

FY25 Initiatives

Focus areas for the FY25 budget include implementing the Keep San Antonio Moving (KSAM) Plan, continuing work on projects in progress, system rebalancing, and service delivery improvements to retain and recover ridership. VIA will be accelerating key elements of the KSAM plan, particularly those that enhance mobility for economic opportunity, provide diverse, high-quality transit options, and improve the customer experience. Federal funding and additional ATD sales tax revenue beginning in January 2026 have made funding of the KSAM program possible.

In FY25, progress on the KSAM Green Line Project (also known as the Advanced Rapid Transit N/S Corridor Project, or ART N/S) will include continuing with property acquisitions, completing final design, and beginning utility relocation work. The Green Line project is in the final design stage in the Federal Transit Administration's (FTA's) Capital Investment Grants (CIG) New Starts Program and recently completed 65% engineering design. The project has completed the National Environmental Policy Act (NEPA) documentation with a Categorical Exclusion.

In November 2023, FTA gave the Green Line Project a Financial Commitment Rating of Medium-High and an Overall New Starts Rating of Medium-High. The project was approved to enter the Engineering phase of FTA's Section 5309 CIG Process on December 6, 2023. The amount of CIG funding for the Project - \$267.8M - was fixed at the time of entry into Engineering. The President's FY25 budget recommended \$109.7M in New Starts funding for the project to supplement the previously allocated \$158.1M in FY23 funds.

The Green Line Project has undergone reviews by the FTA, and two Project Management Oversight Committee (PMOC) risk workshops have been completed. As a result of a risk refresh workshop in August 2024, the FTA recommended the Green Line project cost estimate to be \$480.3M Year of Expenditure (YOE), an addition of \$34.5M YOE.

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In FY25, progress on the KSAM Silver Line Project (also known as the ART E/W Corridor Project) will include continued public outreach, completing a NEPA study, and filling a funding gap. The Silver Line Project is in the second year in the FTA's Small Starts CIG Program. Since entering the Project Development phase of the program, VIA has submitted a Ratings Package to the FTA. The project team developed high-level conceptual plans to serve as the basis for the initial cost estimate included in the Ratings Package. The preliminary project cost for the Silver Line is estimated at \$289.2M YOY. VIA submitted a Small Starts rating package, including an updated financial plan, in August 2023. During this period, staff also began coordinating with the City of San Antonio, developing and kicking off a technical advisory committee, and outreaching to the public and other agency stakeholders to ensure a successful project. Bexar County has allocated VIA \$100.5M towards the local match of the Silver Line. The project was allocated \$8.1M in the FY23 Section 5309 Fixed Guideway CIG and FAST Act Section 3005(B) Expedited Project Delivery Pilot Program. Additionally, The President's FY25 budget recommended \$134.7M in Small Starts funding.

Other progress to be made on KSAM projects in FY25 includes planning work and service changes to implement the future network design (Better Bus), finalizing the NEPA study and property acquisition for a 2nd operations and maintenance facility, and solidifying the KSAM financial plan for all projects and long-term phases.

VIA's current maintenance facility, located at 1720 N Flores, supports all VIA's fixed-route buses (over 500) and support vehicles (approximately 200). The facility was built in 1947 for a much different and smaller fleet. While the building has seen many minor modifications over the years, no full-scale renovation has occurred, and many of the original systems remain in place. As VIA continues to grow and the existing facility continues to age, VIA must invest in infrastructure that allows for the continued maintenance and operations of the fleet, along with the ability to support new vehicle technologies most efficiently. In 2020, VIA began studying the feasibility of a 2nd fixed-route O&M facility, looking at preliminary space and site requirements and developing phasing plans that would allow VIA to pursue Federal funding. In 2023 a feasibility study was conducted to identify sites for real estate acquisition. In 2024 after all sites were evaluated, a location was selected. Next steps include due diligence and environmental documentation.

Other progress made on key capital projects in FY25 includes progress on two transit centers – the Randolph Transit Center and the Eastside Transit Center. VIA will also be installing new fareboxes on buses and doing paver and lighting reconstruction at Centro Plaza.

The reconstruction of the Randolph Transit Center began in the summer of 2024 and Phase I and significant progress has been made. A brand-new Transit Center will be constructed on the site located at the interchange of Loop 410 and I-35, to replace the 20-year-old facility. Improvements include new boarding platform and exterior waiting areas, interior customer lobby and waiting area, restrooms, customer service, real-time arrival information, public art, landscaping, passenger pick up/drop off and overall improved site circulation. Construction is anticipated to be completed in the Summer of 2025.

The Eastside Transit Center project includes interior passenger waiting area, restrooms, customer service window, and exterior passenger waiting area, public art, landscaping, and an off-street layover and transfer area for two eastside routes as well as future VIA Link services. Final design has been received and bidding is underway. Construction award is anticipated early 2025 with construction starting soon thereafter.

In FY25, VIA will also be focusing on system recovery. Initiatives in this area include employee recruitment, especially front line; responsive return to frequency; and retention and development of staff.

VIA's approved operating budget for FY25 is \$307.6M (excluding depreciation and amortization expense). In FY25, VIA's budgeted bus service levels are 4.3% higher than the FY24 forecast (1,548,954 hours compared to 1,485,768 hours). Total service hours are up 5.6% (total for bus, van, and VIA Link service, with FY25 at 2,414,580 hours compared to 2,285,486 hours estimated for FY24).

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VIA's Five-Year Capital Plan (FY25-29) is \$1.2B. KSAM projects account for 70.0% of the budget, revenue vehicles purchases account for 20.7%, and the remaining spend is accounted for primarily by passenger facility projects, operational facilities, replacement components for revenue vehicles, and technology and innovation projects. In the revenue vehicles category, VIA has budgeted for the purchase of 240 buses (this includes 30 buses for ART), and 140 vans.

FY25 will be a year of significant progress for VIA, as the vision of a multimodal transit system for the San Antonio region continues to develop, and investments are made in transit system assets and improvements throughout the region. VIA is in sound financial position as of the end of FY24 with the Stabilization Fund ("Rainy Day" Fund) and working capital both at the Board policy level of 60 days. Projections over the next five years show that VIA will remain in sound financial condition as the agency continues to make investments to improve the transportation system in San Antonio. Longer term, with the recent approval of an additional 1/8-cent funding for transit beginning in January 2026, the agency will be able to make significant additional improvements to San Antonio's transportation system that were not previously possible due to limited funding.

Requests for Information

This financial report is designed to provide our patrons and other interested parties with a general overview of the financial condition of VIA. If you have questions about this report or need additional financial information, please contact VIA's Public Affairs Division at (210) 362-2370.

Basic Financial Statements

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VIA Metropolitan Transit

San Antonio, Texas

As of September 30, 2024 and 2023

Statements of Net Position

	<u>2024</u>	<u>2023</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 353,525,634	\$ 82,518,324
Investments	95,284,649	337,287,993
Accounts receivable:		
Federal government	31,572,816	28,821,540
State of Texas - sales taxes	44,399,484	43,060,679
Sales tax receivable - CoSA & Bexar County	8,091,535	8,009,455
Interest	85,572	85,571
Lease interest receivable	10,144	10,681
Lease receivable	165,144	219,482
Other, net	7,122,674	4,427,397
Inventory	8,614,259	8,750,407
Prepaid expenses and other current assets	3,613	38,662
Restricted assets:		
Restricted cash - debt service	3,432,420	2,980,776
Total current assets	<u>552,307,944</u>	<u>516,210,967</u>
Noncurrent assets:		
Restricted cash - TxDOT grant	12,733,571	15,107,271
Restricted cash - bond reserve fund	15,362,587	2,927,724
Restricted cash - construction fund	140,703,732	8
Restricted cash - Bexar County project fund	80,000,000	-
Restricted A/R - Bexar County project fund	20,000,000	-
Lease receivable	4,090,707	4,255,851
Capital assets:		
Land	43,383,475	43,383,465
Buildings and shelters	332,322,825	323,388,309
Revenue vehicles	279,936,982	300,171,076
Service vehicles	7,381,012	6,809,997
Equipment	49,504,633	48,133,982
Intangible right-to-use lease and SBITA assets	89,911,988	78,259,597
Intangible assets - other	10,948,633	-
Total capital assets	<u>813,389,548</u>	<u>800,146,426</u>
Less accumulated depreciation and amortization	436,772,934	402,732,137
Construction in progress	43,939,573	38,546,208
Net capital assets	<u>420,556,187</u>	<u>435,960,497</u>
Total noncurrent assets	<u>693,446,784</u>	<u>458,251,351</u>
Total assets	<u>1,245,754,728</u>	<u>974,462,318</u>
Deferred outflows of resources		
Pension	45,407,470	48,759,802
Other postemployment benefits	16,645,983	17,839,426
Bond refund	4,810,015	5,157,728
Total deferred outflows of resources	<u>66,863,468</u>	<u>71,756,956</u>
Total assets and deferred outflows of resources	<u>\$ 1,312,618,196</u>	<u>\$ 1,046,219,274</u>

The accompanying notes are an integral part of these statements

VIA Metropolitan Transit

San Antonio, Texas

As of September 30, 2024 and 2023

	2024	2023
Liabilities		
Current liabilities:		
Accounts payable	\$ 18,272,160	\$ 12,463,190
Payable to CoSA & Bexar County	8,091,535	8,009,455
Capital projects payable	9,899,653	2,203,487
Accrued liabilities	30,585,084	24,082,744
Unearned revenue	2,853,315	2,717,669
Claims payable	8,907,862	8,951,713
Current liabilities payable from unrestricted assets	78,609,609	58,428,258
Current liabilities payable from restricted assets:		
Interest payable	1,310,304	795,585
Bonds payable	13,700,000	11,095,000
Total current liabilities	93,619,913	70,318,843
Noncurrent liabilities:		
Net pension liability	174,436,264	166,778,759
Net other postemployment benefits (OPEB) liability	17,642,179	42,829,046
Long-term liabilities	287,378,102	159,931,930
Total noncurrent liabilities	479,456,545	369,539,735
Total liabilities	573,076,458	439,858,578
Deferred inflows of resources		
Pension	626,262	1,806,697
Postemployment benefits other than pension	6,957,074	3,964,990
Leases	3,996,572	4,218,873
Total deferred inflow of resources	11,579,908	9,990,560
Total liabilities and deferred inflows of resources	584,656,366	449,849,138
Net Position		
Net investment in capital assets	248,953,829	255,814,182
Restricted Bexar County project funds	100,000,000	-
Restricted debt service	2,722,414	2,185,191
Restricted TxDOT grant	12,733,570	15,107,271
Restricted bond reserve fund	2,927,724	2,927,724
Unrestricted	360,624,293	320,335,768
Total Net Position	727,961,830	596,370,136
Total liabilities, deferred inflows and net position	\$ 1,312,618,196	\$ 1,046,219,274

The accompanying notes are an integral part of these statements

VIA Metropolitan Transit

San Antonio, Texas

Years Ended September 30, 2024 and 2023

Statements of Revenues, Expenses and Changes in Net Position

	2024	2023
Operating revenues:		
Line service	\$ 13,569,871	\$ 12,478,110
Robert Thompson Terminal	24,697	56,644
Other special events	35,685	36,428
VIAtans	1,750,142	1,663,636
VIA Link	74,591	49,986
Bus advertising	416,574	1,357,359
Parking lot revenue	55,368	58,948
Real estate development	222,688	212,926
Miscellaneous	336,640	391,251
Total operating revenues	<u>16,486,256</u>	<u>16,305,288</u>
Operating expenses:		
Line service	201,672,977	208,707,356
Robert Thompson Terminal	592,702	883,836
Other special events	260,353	351,139
Promotional service	231,697	17,723
VIAtans	40,044,708	36,709,332
VIA Link	1,043,843	2,172,444
Vanpool	510,144	509,564
Real estate development	3,742	14,047
Business development and planning	14,932,921	15,847,708
Total operating expenses before depreciation and amortization	<u>259,293,087</u>	<u>265,213,149</u>
Depreciation expense	47,459,750	43,097,294
Amortization expense	20,029,495	16,862,060
Total operating expenses after depreciation and amortization	<u>326,782,332</u>	<u>325,172,503</u>
Operating loss	<u>(310,296,076)</u>	<u>(308,867,215)</u>
Nonoperating revenues (expenses):		
Sales taxes	314,055,534	306,870,786
Grants revenue - VIA	50,940,285	46,464,314
Grants revenue - pass-through	941,469	1,467,336
CARES, CRRSA, ARP -subrecipient pass-through	135,582	270,472
CARES, CRRSA, ARP -subrecipient disbursement pass-through	(135,582)	(270,472)
Investment income	25,522,712	16,528,411
Bond interest and issuance costs	(4,673,643)	(3,167,169)
Lease interest expense	(1,900,160)	(1,707,509)
Subscription-based IT arrangements interest expense	(40,532)	(35,513)
Gain on sale of assets	464,302	18,688
Less pass-through funds remitted to subrecipients	(941,469)	(1,467,336)
Less amounts remitted to CoSA and Bexar County	(48,641,662)	(47,634,302)
Total nonoperating revenues (expenses) - net	<u>335,726,836</u>	<u>317,337,706</u>
Income before capital contributions	25,430,760	8,470,491
Capital contributions	106,160,934	4,935,140
Change in net position	131,591,694	13,405,631
Net position at beginning of year	596,370,136	582,964,505
Net position at end of year	<u>\$ 727,961,830</u>	<u>\$ 596,370,136</u>

The accompanying notes are an integral part of these statements

VIA Metropolitan Transit

San Antonio, Texas

For the Years Ended September 30, 2024 and 2023

Statements of Cash Flows

	2024	2023
Cash flows from operating activities		
Cash received from customers	\$ 17,013,837	\$ 15,194,653
Cash payments to vendors for goods and services	(65,067,533)	(69,484,934)
Cash payments for employee services, including salaried fringe benefits	(172,996,551)	(159,411,083)
Cash payments for MTA employee services	(27,809,365)	(28,135,261)
Net cash provided by (used in) operating activities	<u>(248,859,612)</u>	<u>(241,836,625)</u>
Cash flows from noncapital financing activities		
Sales taxes	312,634,649	307,019,550
Grants revenue received	48,413,466	45,703,936
Payments to TxDOT, CoSA and Bexar County	(48,559,582)	(47,563,944)
Net cash provided by (used in) noncapital financing activities	<u>312,488,533</u>	<u>305,159,542</u>
Cash flows from capital and related financing activities		
Proceeds from capital grants	5,936,478	18,832,205
Proceeds from Bexar County	80,000,000	-
Proceeds from bonds	143,430,000	-
Proceeds from premium	10,231,558	-
Principal payments on bonds	(11,095,000)	(10,095,000)
Lease payments	(19,527,120)	(15,946,340)
Subscription-based IT arrangements payments	(1,220,166)	(579,510)
Interest and financing fees	(5,459,432)	(4,553,560)
Proceeds from sale of assets	464,302	60,673
Purchase of capital assets	(31,692,290)	(42,412,596)
Net cash provided by (used in) capital and related financing activities	<u>171,068,330</u>	<u>(54,694,128)</u>
Cash flows from investing activities		
Sale of investment securities	722,140,415	537,973,830
Purchase of investment securities	(480,592,319)	(508,181,012)
Interest earnings	25,978,494	14,433,452
Net cash provided by (used in) investing activities	<u>267,526,590</u>	<u>44,226,270</u>
Net increase (decrease) in cash and cash equivalents	<u>502,223,841</u>	<u>52,855,059</u>
Cash and cash equivalents at beginning of year	<u>103,534,103</u>	<u>50,679,044</u>
Cash and cash equivalents at end of year	<u>\$ 605,757,944</u>	<u>\$ 103,534,103</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities		
Operating loss	\$ (310,296,076)	\$ (308,867,215)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation on capital assets	47,459,750	43,097,294
Amortization on right-of-use lease assets	18,743,468	16,347,739
Amortization on subscription-based IT arrangements assets	614,105	514,321
Amortization on other intangible assets	364,954	-
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	(2,472,742)	(838,288)
Decrease (increase) in inventory	135,173	(970,769)
(Decrease) increase in prepaid expenses and other current assets	32,964	(20,818)
Decrease (increase) in prepaid pension	3,352,332	(30,512,709)
Decrease (increase) in prepaid other postemployment benefits	1,193,443	1,189,325
(Decrease) increase in accounts payable	7,866,346	(1,023,930)
(Decrease) increase in accrued liabilities	(15,853,329)	39,248,425
Net cash provided by (used in) operating activities	<u>\$ (248,859,612)</u>	<u>\$ (241,836,625)</u>
Reconciliation of cash and cash equivalents to the statements of net position		
Cash and cash equivalents at end of year:		
Unrestricted	\$ 353,525,634	\$ 82,518,324
Restricted - mandated purpose	252,232,310	21,015,779
Total cash and cash equivalents	<u>\$ 605,757,944</u>	<u>\$ 103,534,103</u>
Noncash Investing and Financing Activities		
Change in fair value of investments reported as cash equivalents	\$ 1,544,830	\$ 459,910
Lease and SBITA assets	13,222,782	69,935,471
Amortization on premium, discount and loss	1,648,221	1,619,800
Capital projects payable	9,899,654	2,203,487

The accompanying notes are an integral part of these statements

VIA Metropolitan Transit

San Antonio, Texas

As of September 30, 2024 and 2023

Statements of Fiduciary Net Position

	Total Fiduciary Funds	
	2024	2023
Assets		
Cash and cash equivalents	\$ 7,714,097	\$ 13,149,039
Receivables:		
Contributions:		
Employee	518,963	303,029
Employer	2,335,920	1,047,260
Accrued interest and other dividends	50,676	247,941
Investment trades pending receivable	-	189,453
Total receivables	2,905,559	1,787,683
Investments:		
Corporate bonds and other	16,051,360	14,982,527
United States government and agency	16,759,986	14,303,266
Common stock	144,331,785	112,281,931
Pooled common stock fund	30,208,320	23,134,391
International mutual fund	85,491,893	76,543,433
Pooled fixed income	80,254,757	66,697,516
Pooled real estate	34,173,944	38,014,212
Total investments	407,272,045	345,957,276
Total assets	417,891,701	360,893,998
Liabilities		
Accounts payable	6,398,734	3,037,609
Investment trades pending payable	210,922	222,776
Total liabilities	6,609,656	3,260,385
Net position held in trust for retiree benefits: restricted	\$ 411,282,045	\$ 357,633,613

The accompanying notes are an integral part of these statements

VIA Metropolitan Transit

San Antonio, Texas

Years Ended September 30, 2024 and 2023

Statements of Changes in Fiduciary Net Position

	Total Fiduciary Funds	
	2024	2023
Additions:		
Contributions:		
Employee	\$ 3,356,996	\$ 3,692,436
Employer	17,990,845	16,740,530
Total contributions	21,347,841	20,432,966
Investment income (loss):		
Interest and dividend income	4,888,343	3,269,999
Net appreciation in fair value of investments	64,913,650	32,154,353
Investment expenses	(1,523,276)	(1,569,777)
Total investment income	68,278,717	33,854,575
Total additions -- net	89,626,558	54,287,541
Deductions:		
Benefit payments	35,774,914	33,681,262
Administrative expenses	203,212	167,187
Total deductions	35,978,126	33,848,449
Change in net position	53,648,432	20,439,092
Net position held in trust for retiree benefits: restricted, at beginning of year	357,633,613	337,194,521
Net position held in trust for retiree benefits: restricted, at end of year	\$ 411,282,045	\$ 357,633,613

The accompanying notes are an integral part of these statements

Notes to the Financial Statements

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VIA Metropolitan Transit

San Antonio, Texas

September 30, 2024 and 2023

Note 1 – Summary of Significant Accounting Policies

The financial statements of VIA Metropolitan Transit (VIA) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) for local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant VIA accounting policies are described below.

A. Reporting Entity

VIA Metropolitan Transit Authority (MTA)

VIA Metropolitan Transit Authority (MTA) was established on March 1, 1978, under the provisions prescribed in Article 1118x, Revised Civil Statutes of Texas (now codified as Chapter 451, Texas Transportation Code). As a public transit authority, VIA is to develop, maintain, and operate a public mass transportation system for the San Antonio Metropolitan Area, principally within Bexar County, Texas.

VIA is governed by an 11-member Board of Trustees (the “Board”), which has governance responsibilities over all activities related to VIA. Representatives of the Board are appointed by the City of San Antonio (CoSA), Bexar County Commissioners Court, and Suburban Council of Mayors. However, since members of the Board have the authority to make decisions, the power to designate management, the responsibility to significantly influence operations, and primary accountability for fiscal matters, VIA is not included in any other governmental “reporting entity”, as defined by GASB codification in section 2100, *Defining the Financial Reporting Entity*.

Advanced Transportation District (ATD) Operations

ATD was approved by voters in November 2004 and began collecting sales taxes in April 2005. ATD’s enabling legislation is Texas Transportation Code, Section 451, Subchapter O. CoSA voters also authorized ATD’s imposition and collection of a sales and use tax in the amount of $\frac{1}{4}$ of 1% within CoSA (the “ATD Tax”), to be used for “Advanced Transportation” and “Mobility Enhancement” (as defined in Subchapter O) within its boundaries. One-half of the proceeds (1/8 of 1%) go to VIA (The “ATD Share”), one-fourth of the proceeds (1/16 of 1%) go to CoSA, and one-fourth of the proceeds (1/16 of 1%) go to “the Texas Department of Transportation (TxDOT), a county or municipality in which ATD is located, or a local government corporation created under Chapter 431 as the local share of a state or federal grant;” this third share has gone to TxDOT and Bexar County.

In accordance with Subchapter O, the ATD share must be for “Advanced Transportation”, defined as follows:

“Advanced transportation” means light rail, commuter rail, fixed guideways, traffic management systems, bus ways, bus lanes, technologically advanced bus transit vehicles and systems, bus rapid transit vehicles and systems, passenger amenities, transit centers, stations, electronic transit-related information, fare and operating systems, high occupancy vehicle lanes, traffic signal prioritization and coordination systems, monitoring systems, and other advanced transportation facilities, equipment, operations, systems, and services, including planning, feasibility studies, operations, and professional and other services in connection with such facilities, equipment, operation, systems, and services.

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2024 and 2023

ATD is a financing vehicle, designed and existing to support and enhance the operations of and services provided by VIA. In accordance with Subchapter O, ATD does not have any employees, nor does it own or operate any property or assets. Section 451.707 states “The business of the district is conducted through its governing body and by the employees of the authority acting under the control and direction of the general manager of the authority.” Section 451.708 states that “an asset of the district shall be held in the name of the authority.”

ATD makes payments for VIA employee services rendered but has no employees. ATD bus routes are designated as those which are either limited stop or express routes. Bus operator time for limited stop and express bus routes is charged to an ATD cost center (ATD Line service). Additionally, related bus service costs such as fuel, bus parts, and materials and supplies are charged to ATD using bus service miles, along with various indirect costs allocated based on labor and fringes. ATD then reimburses MTA each month for these ATD expenses. Other ATD cost centers include Vanpool and Business Development and Planning.

ATD has debt, but no assets. When MTA acquires assets funded with ATD debt, the asset is recorded on MTA’s books, but the cash payment comes from ATD; the offset for each entity is an intercompany transfer account.

The operations of ATD are not proprietary functions for any purpose, including the application of Chapter 101 of the Civil Practice and Remedies Code. In accordance with the governance of ATD, the Board of VIA shall act as the governing body of ATD and is responsible for the management, operations, and control of ATD. The business of ATD is conducted through its governing body and by the employees of MTA acting under the control and direction of the President/Chief Executive officer of MTA. Accordingly, the ATD is reported as a blended component unit of MTA.

ATD may enter into contracts with MTA, or other private or public entities, to conduct the business of ATD. ATD is presented as a blended component unit in accordance with GASB Codification Section 2100. The accompanying financial statements include the accounts and operations of ATD. All significant intercompany balances have been eliminated.

The following are condensed financial statements for ATD:

Condensed Statements of Net Position

	2024	2023
Current assets	\$ 64,342,534	\$ 58,100,271
Noncurrent Assets	253,138,595	-
Deferred outflows of resources	1,778,701	1,907,282
Total assets and deferred outflows of resources	<u>\$ 319,259,830</u>	<u>\$ 60,007,553</u>
Liabilities		
Payable to MTA	\$ 6,408,970	\$ 3,691,704
Other current liabilities	10,350,406	9,611,451
Total current liabilities	<u>16,759,376</u>	<u>13,303,155</u>
Total long-term liabilities	<u>179,014,459</u>	<u>27,249,730</u>
Total liabilities	<u>\$ 195,773,835</u>	<u>\$ 40,552,885</u>

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Net position		
Net deficit investment in capital assets	\$ (26,242,461)	\$ (26,822,448)
Restricted	100,258,477	247,773
Unrestricted	49,469,979	46,029,343
	<u> </u>	<u> </u>
Total net position	<u>\$ 123,485,995</u>	<u>\$ 19,454,668</u>

Condensed Statements of Revenues, Expenses and Changes in Net Position

	<u>2024</u>	<u>2023</u>
Operating revenues – line service	\$ 2,806,569	\$ 2,562,345
Operating expenses	48,142,710	43,120,691
	<u> </u>	<u> </u>
Operating loss	(45,336,141)	(40,558,346)
	<u> </u>	<u> </u>
Nonoperating revenues (expenses):		
Sales taxes	97,283,325	95,268,604
Less amounts remitted to CoSA and Bexar County	(48,641,662)	(47,634,302)
Other nonoperating revenues (expenses)	725,805	1,185,473
	<u> </u>	<u> </u>
Total nonoperating revenues (expenses) – net	49,367,468	48,819,775
	<u> </u>	<u> </u>
Capital contributions	100,000,000	-
	<u> </u>	<u> </u>
Change in net position	104,031,327	8,261,429
	<u> </u>	<u> </u>
Net position at beginning of year	19,454,668	11,193,239
	<u> </u>	<u> </u>
Net position at end of year	<u>\$ 123,485,995</u>	<u>\$ 19,454,668</u>

Condensed Statements of Cash Flows

	<u>2024</u>	<u>2023</u>
Net cash provided by (used in) operating activities	\$ (42,617,284)	\$ (40,412,159)
Net cash provided by (used in) financing activities	48,559,583	47,563,944
Net cash provided by (used in) capital and related financing activities	230,118,494	(2,213,301)
Net cash provided by (used in) investing activities	33,451,249	(5,055,821)
	<u> </u>	<u> </u>
Net increase (decrease) in cash and cash equivalents	269,512,042	(117,337)
	<u> </u>	<u> </u>
Cash and cash equivalents at beginning of year	11,786,017	11,903,354
	<u> </u>	<u> </u>
Cash and cash equivalents at end of year	<u>\$ 281,298,059</u>	<u>\$ 11,786,017</u>

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Fiduciary Funds

The fiduciary financial statements include two fiduciary funds related to the VIA Metropolitan Transit employee benefits plans: the Defined Benefit Retirement Plan and the Other Post-Employment Benefits (OPEB) Plan. Both plans are governed by the Board, which may amend plan provisions and which is responsible for the management of plan assets. Both the Defined Benefit Retirement and the OPEB plan are single-employer pension plans and are tax-qualified plans under Section 401 (a) of the Internal Revenue Code. Plan assets are held in a trust established under the provisions of Internal Revenue Code of 1986 Section 115. The VIA Defined Benefit Retirement plan was closed to new participants in 2012. New employees participate in a Defined Contribution Retirement plan, which is not considered a fiduciary fund by VIA.

B. Basis of Accounting, Measurement Focus, and Financial Statement Presentation

The statements of net position and the statements of revenues, expenses, and changes in net position report information on all non-fiduciary activities of VIA Metropolitan Transit. VIA Metropolitan Transit operates as a proprietary fund and applies all applicable GASB pronouncements and presents its financial statements in accordance with the GASB Codification of Governmental Accounting and Financial Reporting Standards.

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Sales taxes are recognized as revenues in the period in which the underlying sales transaction that generated the sales tax occurs. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met and qualifying expenditures have been incurred. Capital grant funds used to acquire, or construct capital assets are recognized as a receivable and a capital contribution (revenues) in the period when all applicability requirements have been met.

Future GASB Statements

In June 2023, the GASB issued Statement No. 101, *Compensated Absences*. This pronouncement clarifies the reporting of liabilities for leave that has not been used by employees. This Statement is effective for VIA in the fiscal year ended September 30, 2025.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. This pronouncement clarifies the reporting of certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. This Statement is effective for VIA in the fiscal year ended September 30, 2025.

In April, 2024, the GASB issued Statement No. 103, *Financial Model Reporting Improvements*. This pronouncement improves key components of the financial reporting model, to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement also addresses certain application issues. This Statement is effective for VIA in the fiscal year ended September 30, 2026.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This pronouncement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. This Statement is effective for VIA in the fiscal year ended September 30, 2026.

C. Use of Estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and deferred outflows, liabilities and deferred inflows, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

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D. Accounts Receivable

The allowance for doubtful accounts is established as losses are estimated to have occurred through a provision for bad debts charged to earnings. Losses are charged against the allowance when management believes the inability to collect a receivable is confirmed. Subsequent recoveries, if any, are credited to the allowance. The allowance for doubtful accounts is evaluated on a regular basis by management and is based on historical experience and specifically identified questionable receivables. The evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available. The allowance recorded as of September 30, 2024 is \$732,150 and the allowance at September 30, 2023 is \$262,520.

E. Sales Tax

VIA recognizes sales tax revenue based on a methodology that equates to accruing approximately two months of sales tax receipts from the state of Texas. Generally, the sales taxes on sales made in any given month are reported and paid to the State Comptroller's Office the following month. VIA receives the sales taxes from the Comptroller based on a two-month lag. Sales tax revenues and the related receivable are recognized when the underlying sales transaction that generated the sales tax occurs.

F. Inventory

Inventory, comprised primarily of fuel and repair parts, is carried at cost. Inventory is carried at cost using the average-cost method.

G. Capital Assets

Capital assets are recorded on the basis of cost. VIA's policy is to capitalize purchases of assets if the asset has a useful life of more than one year and an individual value of \$5,000 or greater. Donated capital assets are valued at their estimated acquisition value at date of donation. VIA provides for depreciation on assets using the straight-line method to amortize costs of assets over their estimated useful lives. The following estimated useful lives are used in providing for depreciation:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings and shelters	10-20 years
Revenue vehicles	2-12 years
Service vehicles	4 years
Equipment	2-10 years
Leases, SBITAs and other intangibles	2-28 years

VIA reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Impairment losses on capital assets that will continue to be used by the organization are measured using the method that best reflects the diminished service utility of the capital asset. Impairment of capital assets with physical damage are generally measured using a restoration cost approach. In Fiscal Years 2024 and 2023, there were no impairment losses for long lived assets.

H. Leases

VIA is a lessor because it leases capital assets to other entities, such as buildings and access to land. As a lessor, VIA reports a lease receivable and corresponding deferred inflow of resources in the financial statements. VIA continues to report and depreciate the capital assets being leased as capital assets.

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VIA is a lessee because it leases capital assets from other entities, such as vehicles, buildings, land, communications equipment and other equipment. As a lessee, VIA reports a lease liability and an intangible right-to-use capital asset (known as a lease asset) in the financial statements.

I. SBITAs

VIA enters into certain arrangements to lease software from other entities. As a lessee, VIA reports a SBITA liability and a SBITA intangible right-to-use capital asset in the financial statements.

J. Compensated Absences

VIA accrues employee vacation leave as earned. Sick leave is not accrued since terminated employees are not paid for accumulated sick leave. The amounts expected to be utilized in the next 12 months are carried as a current liability and the remainder, up to the capped number of hours, is reported as a long-term liability. The amounts are shown in Note 11.

K. Estimated Liabilities

Estimated liabilities include amounts provided for:

- Claims made against VIA involving public injuries and damages related to transit operations. Refer to Note 11.
- Claims made against VIA involving employee injuries that are work related. Refer to Note 11.
- Claims incurred but unpaid, and claims incurred but not reported, as of year-end against VIA's self-insured employees' health program where measurement is based on key actuarial assumptions. Refer to Note 11.
- Pension and OPEB, where measurement is based on key actuarial assumptions. Refer to note 8 related to the defined benefit retirement plan and Note 10 for other post-employment benefits.

L. Unearned Revenues

VIA sells fare through various channels, including VIA operated transit centers, through outside retail operations, a mobile ticket application, as well as on the bus. Fare is defined as a ticket or pass, at a stated value, valid for the period of the ticket or pass. Tickets are valid for one trip. Passes are valid for their stated period: one day, seven days, or 31 days. That period begins with the first use. Fare purchased in advance of the provided service by VIA is considered deferred revenue. Revenue is taken as fare is presented for use and the transportation service is provided. Revenue is recorded for multi-period passes, defined as semester and annual passes, ratably over the life of the pass.

M. Long-Term Liabilities

Long-term debt and other obligations are reported as long-term liabilities. Bond premiums and discounts are amortized over the life of the bonds using straight line, which approximates the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter. The balance at year end for premiums and discounts is shown as an increase or decrease in the liability section of the statement of net position. The balance at year end for the loss is shown as a deferred outflow of resources in the statement of net position.

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N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until that point.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

O. Operating and Nonoperating Revenues and Expenses

VIA classifies operating revenues as all revenue earned from the operation of the various transportation services offered and those revenues generated by the capital assets owned by VIA. Included in this category are fare revenue, revenue from placement of advertisements on the bus and van system, operation of park and rides, and miscellaneous revenue earned by the operation of various capital assets. Non-operating revenues include sales tax receipts collected from the community to support transit, grant revenue from all sources, investment income, and other revenues not meeting the definition of operating revenues. All expenses related to operating the bus and van system are reported as operating expenses and all other expenses are reported as non-operating.

P. Operating Revenues

VIA's operating revenues are classified into the following categories.

- Line Service includes revenues related to all regularly scheduled bus routes available to the general public for a fare.
- Robert Thompson Terminal includes revenues related to the operation and maintenance of the Robert Thompson Terminal, which provides services for various Alamodome events.
- Other Special Events include revenues from services provided to various community events throughout the year.
- VIAtrans includes revenues from transportation services provided to the mobility-impaired who are unable to ride the regular line buses.
- VIA Link is a shared on-demand transit service that offers riders the option to be picked up and dropped off at specific locations within a defined zone rather than riding fixed bus routes.
- Real Estate Development includes revenues from the rental of the Sunset Depot Complex, the Amtrak facility, and office space.
- Parking Lot Revenue includes revenues related to the collection of parking fees at the Ellis Alley Park and Ride facility, and revenues from other parking lot facilities (such as towing contract revenue).
- Bus Advertising includes revenues related to the placement of advertisements on the bus and van system.
- Miscellaneous includes a variety of disparate revenues such as Alamodome facility, station concessions, and sale of scrap material.

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Q. Operating Expenses

VIA's operating expenses, excluding depreciation and amortization, are classified in the following cost centers.

- Line Service includes expenses related to all regularly scheduled bus routes available to the general public for a fare.
- Robert Thompson Terminal includes expenses related to the operation and maintenance of the Robert Thompson Terminal, which provides services for various Alamodome events.
- Other Special Events include expenses related to services provided for various community events throughout the year.
- VIAtrans includes expenses related to transportation services provided to the mobility-impaired who are unable to ride the regular line buses.
- VIA Link is a shared ride on-demand transit service that offers riders the option to be picked up and dropped off at specific locations within a defined zone instead of riding fixed bus routes.
- Vanpool includes expenses related to the provision of shared-ride service used generally for work commute trips.
- Promotional Service includes expenses related to community related charters, including school education programs.
- Real Estate Development includes expenses related to the operations and maintenance of the Sunset Depot Complex, the Amtrak facility, and office space.
- Business Development and Planning includes expenses related to planning, designing, constructing, opening, and implementing new capital projects related to new modes of service or new operating facilities.

R. Statements of Cash Flows

For purposes of the statements of cash flows, and in accordance with VIA's policy, VIA considers all highly liquid investments, including restricted assets with an initial maturity of 90 days or less, to be cash equivalents.

S. Reclassifications

Certain reclassifications have been made in the prior year's financial statements to conform to the current year's presentation.

T. Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expenses, information about the fiduciary net position of the VIA Metropolitan Transit Retirement Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

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U. Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability deferred outflow of resources and deferred inflows of resources related to OPEB and OPEB expenses, information about the fiduciary net position of the VIA Metropolitan OPEB Plan (the “Plan”) and additions to/deductions from the Plan’s fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Note 2 – Budget

VIA is required by state law to adopt an annual operating budget prior to the commencement of a fiscal year. Before the budget is adopted, VIA’s Board is required to conduct a public hearing, and the proposed budget must be made available to the public at least 14 days prior to the hearing.

VIA may not incur operating expenses in excess of the total budgeted operating expenses unless the Board amends the budget by order after public notice and hearing. VIA’s operating budget is prepared on a GAAP budgetary basis. Appropriations lapse at year-end.

Note 3 – Cash and Investments

State law and VIA’s investment policy permit VIA to invest in fully secured certificates of deposit (CDs) of state and national banks or savings and loan associations located within the state of Texas, or to invest in direct obligations of the United States of America and its agencies, obligations of the state of Texas and its municipalities, school districts, or other political subdivisions, and obligations guaranteed as to both principal and interest by the United States of America, and Texas Local Government Investment Pools TexPool, TexPool Prime and TexSTAR.

The investments of the Pension Plan and Other Post-Employment Benefits (OPEB) Plan are held in trust and managed by independent investment managers with oversight from financial advisors. An investment policy for each Plan, approved by the Board, is used to provide a clear understanding between the Board and the Plan’s managers regarding the objectives of the plans. The policies may be changed from time to time by the Board after consideration of the advice and recommendations of Plan professionals. All policy modifications shall be in writing and approved by the Board.

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VIA Cash and Investments (Exclusive of the Fiduciary Funds)

Deposits

As of September 30, 2024, the carrying amount of VIA's cash and cash equivalents on the statement of net position was \$605,757,944 (\$103,534,103 in 2023). VIA's deposits are held at Frost Bank, which qualifies as a public depository under Texas law. VIA's deposits also include funds deposited with TexPool.

Investments

VIA invests in United States Treasury and agency securities.

VIA categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation input used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets.
- Level 2 inputs are significant other observable inputs which include quoted prices for similar assets in active markets; quoted prices for identical or similar assets in markets that are not active; or other observable inputs such as interest rates and yield curves at commonly quoted intervals, implied volatilities, and credit spreads; or market-corroborated inputs.
- Level 3 inputs are significant observable inputs.

United States Treasury and agency securities in the amount of \$95,284,649 (\$337,287,993 in 2023) are held in safekeeping by VIA's custodial bank, Principal Custody Solutions and are registered as accounts of VIA. Securities with an original maturity of less than one year are carried at amortized cost. VIA held \$54,720,500 in these securities as of fiscal year-end 2024 (\$298,268,673 in 2023). Securities in the amount of \$40,564,149 (\$39,019,320 in 2023) with an original maturity of greater than one year are carried at fair value and are considered level 2 and are measured at the most recent closing price reported on the market on which these securities are traded.

TexPool investments consist exclusively of United States government securities, repurchase agreements collateralized by United States government securities, and AAA-rated no-load money market mutual funds. TexPool Prime investments include a diverse array of securities, including U.S. agency securities (fixed and variable rate obligations), commercial paper, certificates of deposit, and repurchase agreements that are fully collateralized and contracted with high-quality counterparties. The Comptroller of the Public Accounts is the sole officer, director and shareholder of the Texas Treasury Safekeeping Trust Company (the "Trust Company") which is authorized to operate the TexPool portfolios. Federated Investors, Inc. manages the assets under an agreement with the Comptroller, acting on behalf of the Trust Company. VIA believes that TexPool operates as required under GASB Statement 79, *Certain External Investment Pools and Pool Participants*, to be valued at amortized cost. VIA's investment in TexPool is reported under the "cash and cash equivalents" on the statements of net position.

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The following tables show VIA's investments and their days to maturity as of September 30:

Investments	2024 Investment Maturities					Carrying Amount
	Less Than 90 Days	From 91 to 180 Days	From 181 Days to 364 Days	From 365 Days to 5 Years	Equal to or Greater Than 5 Years and Less Than 10 Years	
United States Treasury Notes	\$ -	\$ 40,564,149	\$ -	\$ -	\$ -	\$ 40,564,149
Federal Home Loan Bank agency securities	54,720,500	-	-	-	-	54,720,500
Total United States Treasury and agency securities	54,720,500	40,564,149	-	-	-	95,284,649
TexPool	511,654,312	-	-	-	-	511,654,312
TexPool Prime	4,629,748	-	-	-	-	4,629,748
Total investments	<u>\$ 571,004,560</u>	<u>\$ 40,564,149</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 611,568,709</u>

Investments	2023 Investment Maturities					Carrying Amount
	Less Than 90 Days	From 91 to 180 Days	From 181 Days to 364 Days	From 365 Days to 5 Years	Equal to or Greater Than 5 Years and Less Than 10 Years	
United States Treasury Notes	\$ -	\$ -	\$ -	\$ 39,019,320	\$ -	\$ 39,019,320
Federal Home Loan Bank agency securities	207,097,424	91,171,249	-	-	-	298,268,673
Total United States Treasury and agency securities	207,097,424	91,171,249	-	39,019,320	-	337,287,993
TexPool	81,793,151	-	-	-	-	81,793,151
TexPool Prime	4,382,195	-	-	-	-	4,382,195
Total investments	<u>\$ 293,272,770</u>	<u>\$ 91,171,249</u>	<u>\$ -</u>	<u>\$ 39,019,320</u>	<u>\$ -</u>	<u>\$ 423,463,339</u>

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At September 30, 2024 and 2023, VIA had the following deposits and investments:

Cash, Cash Equivalents and Investments

	<u>Carrying Amount 2024</u>	<u>Carrying Amount 2023</u>
Deposits:		
Cash on hand	\$ 155,536	\$ 293,307
Cash in bank	89,318,348	17,065,450
	<hr/>	<hr/>
Total deposits	89,473,884	17,358,757
Investments:		
TexPool	511,654,312	81,793,151
TexPool Prime	4,629,748	4,382,195
United States agency securities	95,284,649	337,287,993
	<hr/>	<hr/>
Total cash, cash equivalents and investments	<u>\$ 701,042,593</u>	<u>\$ 440,822,096</u>

Custodial Credit Risk on Deposits – Custodial credit risk is the risk that, in the event of a bank failure, VIA’s deposits might not be recovered. All deposits as of September 30, 2023, to the extent not insured by the Federal Deposit Insurance Corporation, were collateralized by securities held by a third-party independent custodian. As of September 30, 2024, \$28.2 million of VIA’s deposits were uncollateralized and exposed to custodial credit risk.

Custodial Credit Risk on Investments – Collateralization of investment balances is not required by VIA’s investment policy. Investments are held by VIA’s name and not that of the designated custodian. Maturing investment proceeds are deposited to a money market account, carrying custodial credit risk, until reinvestment or transfer out per VIA’s investment policy.

Interest Rate Risk – Interest rate risk, the risk that changes with market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value changes to the market interest rates. As a means of limiting its exposure to fair value losses due to rising interest rates, VIA’s investment policy limits its investment maturities to no more than ten years. Currently, 100% of VIA’s investment portfolio is invested in maturities less than one year (91% in 2023). Investment maturities are as follows:

<u>Maturity</u>	<u>Percentage of Portfolio</u>	
	<u>2024</u>	<u>September 30, 2023</u>
Less than 90 days	93 %	69 %
From 91 days to 180 days	7	22
From 181 days to 364 days	0	0
From 365 days to 5 years	0	9
Equal to or greater than 5 years and less than 10 years	0	0

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Credit Risk – Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. However, investments issued or explicitly guaranteed by the United States government are excluded from this requirement.

Presented below is the minimum rating required (where applicable) by VIA’s investment policy and the Public Funds Investment Act and the actual rating for each investment as of September 30:

Credit Risk Ratings as of September 30, 2024			
Investments	Minimum Legal	Investment Rating	Rating Organization
	Rating		
United States Treasury Notes	N/A	N/A	N/A
Federal Home Loan Bank agency securities	A-1	A-1+	Standard & Poor’s
TexPool	AAA	AAAm	Standard & Poor’s
TexPool Prime	AAA	AAAm	Standard & Poor’s

Credit Risk Ratings as of September 30, 2023			
Investments	Minimum Legal	Investment Rating	Rating Organization
	Rating		
United States Treasury Notes	N/A	N/A	N/A
Federal Home Loan Bank agency securities	A-1	Aaa	Moody’s
TexPool	AAA	AAAm	Standard & Poor’s
TexPool Prime	AAA	AAAm	Standard & Poor’s

Concentration of Credit Risk – As a means of limiting its exposure to a concentration of credit risk, VIA’s investment policy limits the maximum percentage allowed in each type of investment. Direct obligations such as United States Treasury Notes are limited to 95% of VIA’s investment portfolio. Indirect obligations, such as Federal Home Loan Mortgage Bank Agency Securities, Freddie Mac Agency Securities, and Fannie Mae Agency Securities, are limited to 85% of VIA’s investment portfolio. There is no limit for TexPool or TexPool Prime, which are diversified pools of investments.

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As of September 30, 2024 and 2023, concentration of credit risk is summarized in the following table, which shows the percentage amount invested in each issuer as a percentage of the portfolio.

Investments	Percentage of Portfolio	
	September 30,	
	2024	2023
United States Treasury Notes	7 %	10 %
Federal Home Loan Bank agency securities	9	70
TexPool	83	19
TexPool Prime	1	1

Fiduciary Fund Investments

The following disclosures relate to VIA's Fiduciary Funds. VIA's Retirement Plan and Other Post-Employment Benefits (OPEB) Plan are presented separately for greater transparency. The Plans categorize their fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. The hierarchy is based on the valuation input used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets.
- Level 2 inputs are significant other observable inputs which include quoted prices for similar assets in active markets; quoted prices for identical or similar assets in markets that are not active; or other observable inputs such as interest rates and yield curves at commonly quoted intervals, implied volatilities, and credit spreads; or market-corroborated inputs.
- Level 3 inputs are significant observable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodologies used for assets measured at fair value:

- Money market fund – Valued at the quoted net asset value (“NAV”) of shares held by the Plan at year-end.
- Pooled, common, and collective funds – Valued at the most recent closing price reported on the market on which the securities are traded.
- Mutual funds – Valued at the daily closing price as reported by the fund.

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The following tables set forth by level, within the fair value hierarchy, the Retirement Plan's assets at fair value as of December 31, 2024 and 2023:

Description	September 30, 2024			Amount
	Level 1	Level 2	Level 3	
Debt Securities:				
U.S. Treasury Securities	\$ 4,558,273	\$ -	\$ -	\$ 4,558,273
Other Fixed Income	-	28,253,073	-	28,253,073
Total Debt Securities	4,558,273	28,253,073	-	32,811,346
Equity Securities:				
Common Stocks & EFTs	144,331,785	-	-	144,331,785
International Mutual Fund	82,078,088	-	-	82,078,088
Total Equity Securities	226,409,873	-	-	226,409,873
Total	\$ 230,968,146	\$ 28,253,073	\$ -	\$ 259,221,219
Investments Measured at Net Asset Value:				
Pooled Real Estate Funds				\$ 34,173,944
Commingled Collective Funds				91,422,361
Money Market Funds				3,947,586
Total				\$ 388,765,110

Description	September 30, 2023			Amount
	Level 1	Level 2	Level 3	
Debt Securities:				
U.S. Treasury Securities	\$ 3,970,254	\$ -	\$ -	\$ 3,970,254
Other Fixed Income	-	25,315,539	-	25,315,539
Total Debt Securities	3,970,254	25,315,539	-	29,285,793
Equity Securities:				
Common Stocks & EFTs	112,281,931	-	-	112,281,931
International Mutual Fund	75,300,839	-	-	75,300,839
Total Equity Securities	187,582,770	-	-	187,582,770
Total	\$ 191,553,024	\$ 25,315,539	\$ -	\$ 216,868,563
Investments Measured at Net Asset Value:				
Pooled Real Estate Funds				\$ 38,014,212
Commingled Collective Funds				79,358,786
Money Market Funds				5,525,858
Total				\$ 339,767,419

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Retirement Plan investments measured at Net Asset Value as of September 30, 2024:

Investments	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Real Estate Funds:				
JPM Strategic Property Fund	\$ 17,659,951	\$ -	Quarterly	30 days
PRISA II	16,508,202	-	Quarterly	90 days
Landmark Partners	5,791	3,511	n/a*	n/a
Commingled Collective Trusts:				
ABS	18,412,325	-	Quarterly	45 days
Loomis Sayles Core Plus	73,010,036	-	Daily	1 day

Retirement plan investments measured at Net Asset Value as of September 30, 2023:

Investments	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Real Estate Funds:				
JPM Strategic Property Fund	\$ 19,749,717	\$ -	Quarterly	30 days
PRISA II	18,258,511	-	Quarterly	90 days
Landmark Partners	5,984	3	n/a*	n/a
Commingled Collective Trusts:				
ABS	15,709,011	-	Quarterly	45 days
Loomis Sayles Core Plus	63,649,775	-	Daily	1 day

•Closed-end fund with no redemption rights

The following tables set forth by level, within the fair value hierarchy, the OPEB Plan's assets at fair value as of September 30, 2024 and 2023:

Description	September 30, 2024			Amount
	Level 1	Level 2	Level 3	
Money Market Fund	\$ 3,766,511	\$ -	\$ -	\$ 3,766,511
Pooled, Common and Collective Funds				
Mutual Funds	22,454,521	-	-	22,454,521
Total	\$ 26,221,032	\$ -	\$ -	\$ 26,221,032

Description	September 30, 2023			Amount
	Level 1	Level 2	Level 3	
Money Market Fund	\$ 7,623,181	\$ -	\$ -	\$ 7,623,181
Pooled, Common and Collective Funds	-	-	-	-
Mutual Funds	11,715,715	-	-	11,715,715
Total	\$ 19,338,896	\$ -	\$ -	\$ 19,338,896

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Investment Policies

Pension Plan and OPEB Plan investments are held in separate trusts and managed by independent investment managers with oversight from financial advisors. Separate investment policies are established by the Board and are used to provide a clear understanding between the Board and Plan managers regarding the objectives of the plans. The policies may be changed from time to time by the Board after consideration of the advice and recommendations of Plan professionals. All modifications to the policies shall be in writing and approved by the Board.

Cash and Investments

Fiduciary fund cash, cash equivalents, and investment balances as of September 30, 2024 and September 30, 2023 are the following:

	September 30, 2024		
	Retirement Plan	OPEB Plan	Total Fiduciary Funds
Cash and cash equivalents	\$ 3,947,586	\$ 3,766,511	\$ 7,714,097
Investments:			
Corporate bonds and other	16,051,360	-	16,051,360
United States government agency	16,759,986	-	16,759,986
Common stock	144,331,785	-	144,331,785
Pooled/mutual funds	207,674,393	22,454,521	230,128,914
Total investments	384,817,524	22,454,521	407,272,045
Total cash, cash equivalents and investments	\$ 388,765,110	\$ 26,221,032	\$ 414,986,142
	September 30, 2023		
	Retirement Plan	OPEB Plan	Total Fiduciary Funds
Cash and cash equivalents	\$ 5,525,858	\$ 7,623,181	\$ 13,149,039
Investments:			
Corporate bonds and other	14,982,527	-	14,982,527
United States government agency	14,303,266	-	14,303,266
Common stock	112,281,931	-	112,281,931
Pooled/mutual funds	192,673,837	11,715,715	204,389,552
Total investments	334,241,561	11,715,715	345,957,276
Total cash, cash equivalents and investments	\$ 339,767,419	\$ 19,338,896	\$ 359,106,315

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Custodial Credit Risk — Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the Retirement Plan's deposits and OPEB Plan's deposits might not be recovered. All deposits as of September 30, 2024 and 2023, to the extent not insured by the Federal Deposit Insurance Corporation, were collateralized by securities held by a third-party independent custodian, in the Trust's name, under a joint custody agreement giving the Trust unconditional rights and claims to collateral.

Custodial Credit Risk — Investments

Custodial credit risk is the risk that, in the event of failure of the counterparty, the Retirement Plan and OPEB Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The assets of the Retirement Plan may be held in the name of agents, nominees, depository trust companies, or other entities designated by the Plan. As of September 30, 2024 and September 30, 2023, all investments are registered in the Trust's name or in the name of the Trust's custodian, which was established through a trust agreement, and are held by the Trustee for the benefit of the Plan. As of September 30, 2024, the Plan had \$3,947,586 of money market funds that were subject to custodial credit risk. As of September 30, 2023, the Plan had \$5,528,858 of money market funds that were subject to custodial credit risk.

For the OPEB Plan, at year end, all investments of the Plan were held in the name of VIA's plan. As of September 30, 2024, the Plan had \$3,766,511 of money market funds that were subject to custodial credit risk. As of September 30, 2023, the Plan had \$7,623,181 of money market funds that were subject to custodial credit risk.

For the OPEB Plan, all of VIA's investments with the exception of money market mutual funds, which by design provide ownership of shares within the fund, are registered in the name of VIA's plan as of September 30, 2024 and September 30, 2023.

VIA's investment policies for both the Pension Plan and the OPEB Plan help mitigate custodial credit risk by requiring that assets of the Plan shall be invested in a manner consistent with fiduciary standards, namely: with the care, skill, prudence, and diligence that a prudent expert acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; in accordance with the Plan Agreement and the Policy; all transactions undertaken on behalf of the Trust must be for the sole interest of the Trust; and the investments should be diversified to achieve objectives and minimize the risk of large losses.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investments issued or explicitly guaranteed by the United States Government are excluded from this requirement.

The investment policies for the Retirement Plan and the OPEB Plan manage credit risk by the following general limitations and requirements: the majority of corporate fixed income investments, other than short-term paper, shall be limited at purchase to investment grade (rating), as established by one or more of the nationally recognized bond rating services. Below investment grade and non-dollar denominated foreign bonds are allowable up to 10% of the fixed income portfolio, at market. In no event should the debt securities of any single corporate entity exceed 3% (1% for below-investment-grade and foreign), at market, of the fixed income assets under management. The average quality rating of each manager's portfolio shall be equal to A or better.

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For the Retirement Plan and OPEB Plan, no individual securities are owned by the Plans directly. Indirect ownership of securities is 100% through mutual funds, pooled, common and collective funds. Therefore, the Plan's credit risk is favorably impacted by the benefits of diversification.

For the Retirement Plan, as of September 30, 2024, the Plan had \$89,061,396 of fixed income investments subject to credit risk. Ratings range from AAA (highest) to NR (not rated). As of September 30, 2023, the Plan had \$78,932,302 of fixed income investments subject to credit risk. Ratings range from AAA (highest) to NR (not rated).

For the OPEB Plan, as of September 30, 2024, the Plan had \$7,244,720 of fixed income investments subject to credit risk. Ratings range from AAA (highest) to NR (not rated). As of September 30, 2023, the Plan had \$3,047,741 of fixed income investments subject to credit risk. Ratings range from AAA (highest) to NR (not rated).

Interest Rate Risk

Interest rate risk is the risk that changes in the market interest rate will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The investment policies for the Retirement Plan and the OPEB Plan do not address interest rate risk. However, the fixed income managers manage their portfolio within a tight range (+/-10%) around their benchmark's average duration.

As of September 30, 2024, VIA's fiduciary account investments exposed to interest rate risk are as follows:

Investment Type	Fair Value	Maturity in Years		
		Less Than 1 Year	1-5 Years	Greater Than 5 Years
Pension Plan:				
Money Market Fund	\$ 3,947,586	\$ 3,947,586	\$ -	\$ -
Corporate Bonds and Other	16,051,360	1,971,493	5,223,380	8,856,487
United States Government and Agency	16,759,986	-	762,886	15,997,100
Pooled Fixed Income	73,010,036	-	-	73,010,036
Total	109,768,968	5,919,079	5,986,266	97,863,623
OPEB Plan:				
Money Market Fund	3,766,511	3,766,511	-	-
Fixed Income Mutual Fund	7,244,721	-	-	7,244,721
Total	11,011,232	3,766,511	-	7,244,722
Total Fiduciary Accounts	\$ 120,780,200	\$ 9,685,590	\$ 5,986,266	\$ 105,108,344

Note: The fair values shown here do not include accrued income, pending cash, or uninvested cash.

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As of September 30, 2023, VIA's fiduciary account investments exposed to interest rate risk are as follows:

Investment Type	Fair Value	Maturity in Years		
		Less Than 1 Year	1-5 Years	Greater Than 5 Years
Pension Plan:				
Money Market Fund	\$ 5,525,858	\$ 5,525,858	\$ -	\$ -
Corporate Bonds and Other	14,982,527	977,997	6,652,045	7,352,485
United States Government and Agency	14,303,266	-	1,474,145	12,829,121
Pooled Fixed Income	63,649,775	-	-	63,649,775
Total	98,461,426	6,503,855	8,126,190	83,831,381
OPEB Plan:				
Money Market Fund	7,623,181	7,623,181	-	-
Fixed Income Mutual Fund	3,047,741	-	-	3,047,741
Total	10,670,922	7,623,181	-	3,047,741
Total Fiduciary Accounts	\$ 109,132,348	\$ 14,127,036	\$ 8,126,190	\$ 86,879,122

Note: The fair values shown here do not include accrued income, pending cash, or uninvested cash.

Foreign Currency Risk

Foreign currency risk is the risk of losses arising from changes in exchange rates. As a means of mitigating the risk of loss due to exchange rates, the Retirement Plan's investment policy limits the amount of foreign investments to 25% of total investments, and the OPEB Plan's investment policy limits the amount of foreign investments to 30% of total investments. As of September 30, 2024 and 2023, 4.7% and 22.2% of the Retirement Plan's investments were in the Pooled International Fund, and 13.0% and 6.4% of the OPEB Plan's investments were in an international mutual fund. The Plans are subject to currency risk as currency exposures are unhedged. As international currencies gain or lose value in relation to the US dollar, the funds will gain or lose value.

As of September 30, 2024, the Retirement Plan had \$82,078,088 of investments in the international mutual fund, and as of September 30, 2023, the Retirement Plan had \$75,300,839 of investments in the Pooled International Fund.

As of September 30, 2024, the OPEB Plan had \$3,413,805 of investments in an international mutual fund, and as of September 30, 2023, the OPEB Plan had \$1,242,594 of investments in an international mutual fund.

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Note 4 – Restricted and Unrestricted Cash and Investments

VIA's cash, cash equivalents, and investments are restricted and unrestricted for the following purposes:

Restricted

- **Bond Construction Fund** – bond proceeds and interest to be used for capital expenditures
- **Bond Debt Service Fund** – funds set aside for upcoming principal and interest payments on outstanding bonds
- **Bond Reserve Fund** – reserve funds specifically required at bond issuance and documented in the bond agreement, to be cleared when bonds have been paid off
- **Bond Capitalized Interest Fund** – funds to be used to pay principal and interest on the ATD's 2024 Sales Tax Revenue bonds
- **TxDOT Grant** – funds to be used for projects that provide for the enhancement of visual, operational, and structural vehicle right-of-way improvements
- **Bexar County Project Funds** – funds to be used for VIA's Advanced Rapid Transit Silver Line project

Unrestricted

- **Stabilization Fund** – funds to provide a level of financial resources to protect against revenue shortfalls or unpredicted one-time expenditures
- **Working Capital** – funds designated to provide VIA with sufficient operating funds to pay its day-to-day operational obligations
- **Keep San Antonio Moving (KSAM) Reserve** – funds that can be used to cover any operating and capital spending for the KSAM project
- **Unrestricted Cash Reserve** – funds that can be used to cover any operating or capital spending of the agency
- **Retainage** – funds equal to the liability payable to contractors for retainage withheld from periodic payments, plus interest earnings
- **Capital Grant Local Share** – funds to provide for VIA's matching share of Federal Transit Administration (FTA) grants

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Components of restricted and unrestricted cash and investments are summarized as follows:

	<u>Cash & Cash Equivalents</u>	<u>Investments</u>	<u>2024 Total</u>	<u>2023 Total</u>
Restricted deposits and investments				
Bond construction fund	\$ 140,703,732	\$ -	\$ 140,703,732	\$ 8
Bond debt service fund	3,432,420	-	3,432,420	2,980,776
Bond reserve fund	2,927,724	-	2,927,724	2,927,724
Bond capitalized interest fund	12,434,863	-	12,434,863	
TxDOT grant	12,733,571	-	12,733,571	15,107,271
Bexar County project funds	80,000,000	-	80,000,000	
	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted deposits and investments	252,232,310	-	252,232,310	21,015,779
Unrestricted deposits and investments				
Board approved purposes:				
Stabilization fund	43,150,000	-	43,150,000	43,150,000
Keep San Antonio Moving (KSAM) reserve	177,122,000	-	177,122,000	177,122,000
Unrestricted cash reserve	74,122,488	-	74,122,488	128,634,812
Working capital:				
MTA	35,430,000	-	35,430,000	35,430,000
ATD	7,720,000	-	7,720,000	7,720,000
Retainage	32,921	-	32,921	31,630
Capital grants local share	15,948,225	95,284,649	111,232,874	27,717,875
	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted deposits and investments	353,525,634	95,284,649	448,810,283	419,806,317
	<hr/>	<hr/>	<hr/>	<hr/>
Total deposits and investment balances	\$ 605,757,944	\$ 95,284,649	\$ 701,042,593	\$ 440,822,096

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Note 5 – Capital Contributions

Capital contributions consist of funds VIA receives through various grants and governmental entities to assist in the acquisition of capital assets. A major portion of these contributions is through the annual and discretionary capital grants provided by FTA, as well as funds from Bexar County for VIA's Silver Line project (\$100M recorded in FY24, for \$80M cash received and \$20M in accounts receivable) and past grant contributions received from the state of Texas. Generally, an FTA grant will provide 80% of the total project cost, and VIA will match the grant funds by paying the remaining 20%. The capital contribution accounts record the funds received through these various grants and governmental entities.

Under VIA's agreement with Bexar County, the County is providing \$102M of funding for the Silver Line project. A total of \$100M is for capital that will count towards the local project, and \$2M will be provided to be utilized by the ATD as a credit toward patron fares for up to the first year of operations as an introductory service. The agreement stipulates that the funds shall be provided so long as such acts by the County are consistent with and do not violate the rights of existing bondholders.

The agreement states that the Bexar County will deliver the funds to VIA by check or wire transfer, in an initial available amount of at least \$80M by September 30, 2024 (the actual amount transferred in FY24 ended up matching this \$80M figure), and thereafter, in annual payments, on or before December 31, 2027, until such time as the entire \$102M has been delivered.

The agreement notes that "Any Silver Line funding in excess of the amounts herein provided or addition of other projects to be funded from ATD Shared Sales Tax proceeds shall be subject to and conditioned upon further written amendment of the Agreement, authorized to be entered into by the respective governing bodies of the County and the ATD (subject to the provisions of Section 7 hereof)". Section 7 deals with limiting approval of new projects to confirmation of compliance with the ATD Act (Texas Transportation Code Section 451, Subchapter O).

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Note 6 – Capital Assets

Components of capital assets are summarized as follows for September 2023 to September 2024 and September 2022 to September 2023:

	Balance at September 30, 2023	Additions	Deletions	Transfers	Balance at September 30, 2024
Land*	\$ 43,383,465	\$ -	\$ -	\$ 10	\$ 43,383,475
Buildings and shelters	323,388,309	-	-	8,934,516	332,322,825
Revenue and service vehicles	306,981,073	-	(32,154,844)	12,491,765	287,317,994
Equipment	48,133,982	10,029	(249,513)	1,610,135	49,504,633
Intangible right-to-use lease and SBITA assets	78,259,597	13,222,782	(1,570,391)	-	89,911,988
Intangible assets – other	-	-	-	10,948,633	10,948,633
Total gross capital assets	800,146,426	13,232,811	(33,974,748)	33,985,059	813,389,548
Accumulated depreciation and amortization:					
Buildings and shelters	187,585,692	18,908,255	-	-	206,493,947
Revenue and service vehicles	157,697,550	25,012,714	(32,154,846)	-	150,555,418
Equipment	38,117,674	3,538,780	(249,513)	-	41,406,941
Intangible right-to-use lease and SBITA assets	19,331,221	19,582,599	(962,146)	-	37,951,674
Intangible assets – other	-	364,954	-	-	364,954
Total accumulated depreciation and amortization	402,732,137	67,407,302	(33,366,505)	-	436,772,934
Net capital assets before construction in progress	397,414,289	(54,174,491)	(608,243)	33,985,059	376,616,614
Construction in progress:					
Buildings and shelters	21,207,199	17,066,484	-	(10,800,693)	27,472,990
Revenue and service vehicles	1,169,403	16,717,769	-	(12,491,772)	5,395,400
Equipment	16,169,606	5,594,171	-	(10,692,594)	11,071,183
Total construction in progress	38,546,208	39,378,424	-	(33,985,059)	43,939,573
Net capital assets	\$ 435,960,497	\$ (14,796,067)	\$ (608,243)	\$ -	\$ 420,556,187

* Capital assets not being depreciated.

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	Restated Balance at September 30, 2022	Additions**	Deletions	Transfers	Restated Balance at September 30, 2023
Land*	\$ 35,214,548	\$ 8,168,917	\$ -	\$ -	\$ 43,383,465
Buildings and shelters	288,550,982	(58,104)	(147,573)	35,043,004	323,388,309
Revenue and service vehicles	301,986,315	23,199	(9,881,912)	14,853,471	306,981,073
Equipment	61,556,953	226,806	(17,707,836)	4,058,059	48,133,982
Intangible right-to-use lease and SBITA assets	30,316,547	69,935,471	(21,992,421)	-	78,259,597
Total gross capital assets	717,625,345	78,296,289	(49,729,742)	53,954,534	800,146,426
Accumulated depreciation and amortization:					
Buildings and shelters	171,429,690	16,303,575	(147,573)	-	187,585,692
Revenue and service vehicles	144,522,031	23,057,431	(9,881,912)	-	157,697,550
Equipment	51,820,430	4,005,079	(17,707,835)	-	38,117,674
Intangible right-to-use lease and SBITA assets	23,299,483	18,014,745	(21,983,007)	-	19,331,221
Total accumulated depreciation and amortization	391,071,634	61,380,830	(49,720,327)	-	402,732,137
Net capital assets before construction in progress	326,553,711	16,915,459	(9,415)	53,954,534	397,414,289
Construction in progress:					
Buildings and shelters	45,713,450	12,794,033	-	(37,300,284)	21,207,199
Revenue and service vehicles	4,700,634	11,093,023	-	(14,624,254)	1,169,403
Equipment	7,766,780	10,432,822	-	(2,029,996)	16,169,606
Total construction in progress	58,180,864	34,319,878	-	(53,954,534)	38,546,208
Net capital assets	\$ 384,734,575	\$ 51,235,337	\$ (9,415)	\$ -	\$ 435,960,497

* Capital assets not being depreciated.

** Includes a reclassification of \$2,865,343 from equipment to vehicles for gross intangible lease assets, and reclassification of \$2,129,837 for related accumulated amortization.

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Note 7 – Sales Taxes

Sales taxes are a significant revenue source for VIA, accounting for 74.0% of VIA’s revenue in FY24 (76.6% in FY23). These revenues are reported as non-operating revenues in the statements of revenues, expenses, and changes in net position. Included below is a summary of sales tax revenues:

Sales Tax Revenues

Description	Years Ended September 30,	
	2024	2023
MTA	\$ 216,772,209	\$ 211,602,182
ATD	97,283,325	95,268,604
Less ATD Amounts Remitted to CoSA and Bexar County	<u>(48,641,662)</u>	<u>(47,634,302)</u>
Net VIA Sales Taxes	<u>\$ 265,413,872</u>	<u>\$ 259,236,484</u>

ATD sales taxes are allocated 50% to VIA and 25% each to the City of San Antonio (CoSA) and Bexar County.

Sales Tax Receivable from State of Texas

Description	Years Ended September 30,	
	2024	2023
MTA	\$ 36,307,949	\$ 35,051,224
ATD-VIA	8,091,535	8,009,455
ATD-Other (CoSA and Bexar County)	<u>8,091,535</u>	<u>8,009,455</u>
	<u>\$ 52,491,019</u>	<u>\$ 51,070,134</u>

VIA recognizes sales tax revenue based on a methodology that involves having two months of sales tax revenue accrued at the end of each month, based on the lag between sales occur and when VIA receives the sales tax. Generally, the sales taxes on sales made in any given month are reported and paid to the State Comptroller’s Office the following month. VIA receives the sales taxes from the Comptroller the next month. Sales tax revenues and the related receivables are recognized when the underlying sales transaction that generated the sales tax occurs.

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Note 8 – Defined Benefit Retirement Plan

A. Plan Description

VIA's defined benefit pension plan, VIA Metropolitan Transit Retirement Plan (the "Plan") provides pensions for all full time VIA employees who were hired prior to January 1, 2012 and completed 1 year of continuous service prior to July 1, 2013. The Plan is a single-employer defined benefit retirement plan administered by VIA. Amendments to the Plan may be made by VIA at any time. There is a separate plan audit. An audit report is issued that includes financial statements and required supplementary information of the Plan. That report may be obtained by writing to VIA Metropolitan Transit, P.O. Box 12489, San Antonio, Texas 78212-0489, or by calling (210) 362-2000.

B. Benefits Provided

Benefit provisions are established by VIA and can be amended at any time; however, no amendment shall authorize any part of the net position to be used for purposes other than benefit payments or administrative expenses. Employees retiring at age 65 or at age 55 with 25 years or more of credited service shall, upon application to the Plan administrator, receive a monthly retirement pension based on the higher of the following two methods:

- Career Average Method - For each year or fraction of year of credited service between April 1, 1965 and February 1, 1973, 1.5% of the monthly base salary as of February 1, 1973, plus 2.0% of the excess, if any, of such salary over \$300; plus for each year or fraction of year of credited service between February 1, 1973 and September 30, 1989, 1.5% of the monthly base salary at the beginning of each plan year, plus 2.0% of the excess, if any, of such salary over \$300; plus for each year beginning October 1, 1989 and after, 1/12th of 2.0% of the compensation earned during each plan year. Compensation is defined as base salary or base wage plus overtime, bonuses, and employee deferrals under Internal Revenue Service Code, Sections 125 or 457, but excluding "sold" vacation pay and sick pay, and certain other amounts.
- Final Average Method - With 25 years or more of credited service, 2.00%, or with less than 25 years of credited service, 1.75% of the final average monthly compensation for each year or fraction of year of credited service. Final average monthly compensation is defined as the average monthly base salary or base wage during 36 consecutive months of highest compensation prior to termination or retirement.

C. Disability Benefits

If service is terminated because of total and permanent disability, the participant may retire and receive an immediate monthly income equal to the accrued benefit at the date of disability. If the participant recovers, the above benefit may be reduced by 2/12% for each of the first 36 months; 3/12% for each of the next 24 months; 4/12% for each of the next 24 months; and actuarially for each additional month from date of recovery until age 62.

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D. Pre-Retirement Death Benefits

If service is terminated because of death prior to attaining age 65, the spouse will receive the actuarial value of the participant's accrued benefit paid over a 120-month period. If the beneficiary is a non-spouse, the beneficiary will receive the actuarial value of the spouse's benefit, as previously described, and the amount will be paid over a 60-month period.

E. Early Retirement Benefits

If service is terminated at an early retirement date, the participant will receive a monthly income equal to the accrued benefit at the date of early retirement, reduced by 2/12% for each of the first 36 months; 3/12% for each of the next 24 months; and 4/12% for any additional months by which the participant's early retirement date precedes the first of the month coinciding with or next following the participant's attainment of age 62.

F. Pension Supplement

Effective July 1, 2015, the pension plan provides the retirees (and beneficiaries) a one-time supplement (non-cumulative or compounding benefit) once every two years based on the following table by service at retirement.

Service at Retirement	Supplement (One-Time)
10 Years	\$ 175.00
0-24 Years	350.00
25+ Years	700.00

G. Retiree Health Benefits

For members with retirement dates prior to March 31, 2007: \$8 times credited service (whole years only) paid monthly to retired and disabled participants for life.

For members with retirement dates after March 31, 2007: a monthly supplement based on the following table (by service at retirement and current age):

Service at Retirement	Benefits Payable Before Age 65	Benefits Payable After Age 65
<10 Years	\$ -	\$ -
10-14 Years	100.00	75.00
15-19 Years	150.00	112.50
20-24 Years	200.00	150.00
25+ Years	250.00	187.50

Effective July 1, 2013, the Plan was closed for participation to new employees. All new employees are eligible for a defined contribution plan described in Note 9.

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H. Employees Covered by Benefit Terms

The following table summarizes the number of participants with a benefit in the Plan as of the valuation dates of October 1, 2022 and 2021, the dates used to develop the pension accounting information that is reported for the fiscal years ending September 30, 2024 and 2023, respectively.

	<u>FY2024</u>	<u>FY2023</u>
Inactive Plan members or beneficiaries currently receiving benefits	1,272	1,221
Inactive Plan members entitled to, but not yet receiving, benefits	139	143
Active Plan members	<u>710</u>	<u>783</u>
Total Plan members	<u><u>2,121</u></u>	<u><u>2,147</u></u>

I. Contributions

VIA follows the policy of funding the Plan through employer and employee contributions. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year. As of January 1, 2017, participants contribute 6% of their wage base (1/3 of the taxable wage base under the old age, survivors, and disability insurance program) plus 9% of the amount of their monthly compensation in excess of the wage base. Prior to January 1, 2017 – effective July 1, 2015 – participants contributed 5% of their wage base (1/3 of the taxable wage base under the old age, survivors, and disability insurance program) plus 8% of the amount of their monthly compensation in excess of the wage base.

J. Net Pension Liability

VIA's net pension liability reported for September 30, 2024 was measured as of September 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2022 and rolled forward to the September 30, 2023 measurement date. VIA's net pension liability reported for September 30, 2023 was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2021 and rolled forward to the September 30, 2022 measurement date.

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Changes in Net Pension Liability

	<u>2024</u>	<u>2023</u>
Total Pension Liability		
Service Cost	\$ 6,182,770	\$ 6,585,063
Interest	34,496,925	33,788,802
Difference between expected and actual experience	1,937,665	1,107,216
Assumption changes	13,334,344	-
Benefit payments	(31,953,419)	(30,115,982)
Refunds	(387,080)	(568,955)
	<u>23,611,205</u>	<u>10,796,144</u>
Net change in total pension liability	\$ 23,611,205	\$ 10,796,144
Total pension liability - beginning	488,898,522	478,102,378
Total pension liability - ending	<u>\$ 512,509,727</u>	<u>\$ 488,898,522</u>
Plan Fiduciary Net Position		
Contributions - employer	\$ 12,567,087	13,549,455
Contributions - employee	3,692,436	3,748,353
Pension plan net investment income	32,198,457	(57,018,394)
Benefit payments	(31,953,419)	(30,115,982)
Refunds	(387,080)	(568,955)
Pension plan administrative expense	(163,781)	(162,762)
	<u>15,953,700</u>	<u>(70,568,285)</u>
Net change in Plan Fiduciary net position	15,953,700	(70,568,285)
Plan fiduciary net position - beginning	322,119,763	392,688,048
Plan fiduciary net position - ending	<u>\$ 338,073,463</u>	<u>\$ 322,119,763</u>
Total Net Pension Liability	<u>\$ 174,436,264</u>	<u>\$ 166,778,759</u>

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K. Actuarial Assumptions

The total pension liability reported for September 30, 2024 was determined by an actuarial valuation as of October 1, 2022 and rolled forward to the measurement date of September 30, 2023, using the following actuarial assumptions:

Inflation	2.75%
Salary Increases	3.85%-5.75%, including inflation
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation
Cost of Living	None
Mortality Rates	Gender-distinct RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment, projected on a fully generational basis by scale BB, multiplied by 109% for male table and 103% for female table

The total pension liability reported for September 30, 2023 was determined by an actuarial valuation as of October 1, 2021 and rolled forward to the measurement date of September 30, 2022, using the following actuarial assumptions:

Inflation	2.75%
Salary Increases	3.75%-5.75%, including inflation
Investment Rate of Return	7.25%, net of pension plan investment expense, including inflation
Cost of Living	None
Mortality Rates	Gender-distinct RP-2000 Combined Healthy Mortality Table with Blue Collar Adjustment, projected on a fully generational basis by scale BB, multiplied by 109% for male table and 103% for female table

L. Discount Rate

The discount rate used to measure the total pension liability as of the measurement dates of September 30, 2023 and September 30, 2022 was 7.0% and 7.25%, respectively. The projection of cash flows used to determine the discount rate assumed the employee contributions will be made at the current contribution rate and that VIA contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

M. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of VIA, calculated using the discount rate of 7.00% for 2024 and 7.25% for 2023, as well as what VIA's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00% in 2024 and 6.25% in 2023) than those rates, or 1 percentage point higher (8.00% in 2024 and 8.25% in 2023) than those rates:

Discount Rate Sensitivity – September 30, 2024

1.0% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1.0% Increase 8.00%
<hr/>	<hr/>	<hr/>
\$227,609,037	\$174,436,264	\$128,934,863

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Discount Rate Sensitivity – September 30, 2023

1.0% Decrease 6.25%	Current Single Discount Rate Assumption 7.25%	1.0% Increase 8.25%
\$217,787,690	\$166,778,759	\$123,352,235

N. Long-Term Expected Rate of Return

The long-term expected rate of return on retirement plan investments was determined using a building block method in which best-estimate expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of September 30, 2024 and 2023 are summarized in the tables below:

Fiscal Year Ended September 30, 2024

Asset Class	Long-Term Expected Arithmetic Real Rate of Return	Target Asset Allocation	Development of Long-Term Arithmetic Return for Investment Portfolio
Domestic Equity – Large Cap	9.93 %	22 %	2.19 %
Domestic Equity – Small Cap	8.59	13	1.12
Global Equity	8.17	20	1.63
Long/Short Equity	1.48	5	0.07
Fixed Income	1.02	30	0.31
Real Estate	4.61	10	0.46
Total Expected Arithmetic Real Return			5.78
Inflation Assumption			2.30
Total Expected Arithmetic Nominal Return			8.08 %

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Fiscal Year Ended September 30, 2023

Asset Class	Long-Term Expected Arithmetic Real Rate of Return	Target Asset Allocation	Development of Long-Term Arithmetic Return for Investment Portfolio
Domestic Equity – Large Cap	8.66 %	22 %	1.91 %
Domestic Equity – Small Cap	7.95	13	1.03
Global Equity	7.26	25	1.81
Fixed Income	0.36	30	0.11
Real Estate	5.31	10	0.53
Total Expected Arithmetic Real Return			5.39
Inflation Assumption			2.58
Total Expected Arithmetic Nominal Return			7.97 %

O. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

Pension Expense

For the year ended September 30, 2024, VIA recognized pension expense of \$23,844,893. For the year ended September 30, 2023, VIA recognized pension expense of \$17,517,043.

Schedule of Pension Expense

	2024	2023
Total service cost	\$ 6,182,770	\$ 6,585,063
Interest on the total pension liability	34,496,925	33,788,802
Employee contributions (reduction of expense)	(3,692,436)	(3,748,353)
Projected savings on plan investments (reduction of expense)	(22,764,810)	(27,978,700)
Administrative expense	163,781	162,762
Recognition of outflow (inflow) of resources due to liabilities	4,587,250	3,713,742
Recognition of outflow (inflow) of resources due to assets	4,871,413	4,993,727
Total pension expense	\$ 23,844,893	\$ 17,517,043

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At September 30, 2024 and 2023, VIA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Fiscal Year Ended September 30, 2024	Outflows of Resources	Inflows of Resources
1. Differences between expected and actual experience	\$ 1,696,451	\$ 626,262
2. Net differences between projected and actual earning on Plan investments	21,005,166	
3. Assumption changes	8,690,335	
4. Contributions paid subsequent to the measurement date	14,015,518	
	<u>\$ 45,407,470</u>	<u>\$ 626,262</u>
Fiscal Year Ended September 30, 2023	Outflows of Resources	Inflows of Resources
5. Differences between expected and actual experience	\$ 877,360	\$ 1,806,697
6. Net differences between projected and actual earning on Plan investments	35,310,225	-
7. Assumption changes	5,103	-
8. Contributions paid subsequent to the measurement date	12,567,114	-
	<u>\$ 48,759,802</u>	<u>\$ 1,806,697</u>

Contributions subsequent to the measurement date are recognized in the following period. September 30, 2024 amounts reported as deferred outflows/inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Years Ending September 30:	Net Deferred Outflows/Inflows of Resources
2025	\$ 7,734,876
2026	9,804,855
2027	15,112,689
2028	(1,886,730)
2029	-
Thereafter	-
	<u>\$ 30,765,690</u>
Total	

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P. Pension Plan Components of Net Pension Liability

The following table summarizes the components of the net pension liability as of September 30, 2024 and 2023 for the pension plan included in VIA’s Fiduciary Fund Statements in accordance with GASB 67, Financial Reporting for Pension Plans – An Amendment of GASB Statement 25.

	September 30,	
	<u>2024</u>	<u>2023</u>
Total pension liability	\$ 519,333,664	\$ 512,509,726
Plan fiduciary net position	<u>385,561,413</u>	<u>338,073,463</u>
Net pension liability	<u>\$ 133,772,251</u>	<u>\$ 174,436,263</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>74.2%</u>	<u>66.0%</u>

The net pension liability measured as of September 30, 2024 used the actuarial valuation dated October 1, 2023 rolled forward to September 30, 2024 using the following actuarial assumptions:

Inflation	2.75%
Salary Increases	3.85%-5.75%, including inflation
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation
Cost of Living	None
Mortality Rates	Gender-distinct 2019 Municipal Retirees of Texas mortality tables, projected on a fully generational basis by scale UMP.

The actuarial assumptions used in the October 1, 2024 valuation were based on the results of the experience study performed in 2023. The period covered was September 30, 2016—September 30, 2021.

Note 9 – Defined Contribution Retirement Plan

A. Plan Description

VIA Metropolitan Transit Defined Contribution Retirement Plan is a “money purchase” pension plan and trust. This is an account-type plan, in which all benefits received come directly from participant accounts in the plan. VIA Metropolitan Transit Defined Contribution Retirement Plan is a “public retirement system” under the laws of Texas and a “government plan” under the Internal Revenue Code. As a result, it is not subject to the provisions of the Employee Retirement Income Security Act of 1974.

B. Eligibility and Benefits

All full-time VIA employees hired after January 1, 2012 are eligible to participate after the first of the month following 30 days of service. Employees who retire on or after their 65th birthday and who have completed 5 years of service are entitled to 100% of their employer contribution account balance, as well as 100% of the mandatory employee contribution amount. The plan may also provide benefits in the event of death, disability, or other termination of employment.

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C. Funding Policy

VIA follows the policy of funding the plan through mandatory employee contributions at the rate of 6% of compensation. VIA's contributions to the Employer Contribution Account will be made at 6% of compensation. Together, mandatory employee contributions and VIA employer contributions will equal 12% of compensation. VIA's contribution for the fiscal year ended September 30, 2024 totaled \$5,057,490 (\$4,648,418 in 2023).

Note 10 – Post-Employment Benefits Other Than Pension

General Information about the OPEB Plan

A. Plan Description and Benefits Provided

VIA administers a single-employer defined benefit plan that is used to provide post-employment benefits other than pensions (OPEB) for all retirees of VIA. VIA's OPEB trust was approved/adopted by the Board on February 26, 2008, for the purpose of accumulating assets to fund OPEB costs in future years.

Governance of the Plan is vested in the eleven-member Board, which has governance responsibilities over all activities related to VIA. Representatives of the Board are appointed by the City of San Antonio (CoSA), Bexar County Commissioner's Court, and the Suburban Council of Mayors.

In addition to providing pension benefits, VIA provides certain healthcare and life insurance benefits to retired employees. For healthcare, VIA indirectly subsidizes the medical insurance premiums paid by retirees, since premiums are calculated with active workers and retirees pooled together. As of October 1, 2023, the most recent valuation date, there are 245 retirees and dependents receiving VIA healthcare benefits and 953 participating in the VIA life insurance program. As of October 1, 2022, the next most recent valuation date, there are 247 retirees and dependents receiving VIA healthcare benefits and 937 participating in the VIA life insurance program. VIA provides, at no cost, base coverage for life insurance of \$10,000 or \$20,000, based on age, for retirees at a premium rate paid to a life insurance company. Any additional premium to provide coverage in excess of the base amount is shared by VIA and the retirees.

Employees covered by benefit terms. Employees are eligible for OPEBs if they fall into one of the two groups noted below:

- Employees who are eligible to retire either for an early or normal retirement benefit from the VIA Metropolitan Transit Retirement Plan and have at least ten years of full-time service with VIA (all who meet this requirement would have been hired prior to January 1, 2012, the effective date for closing the defined benefit retirement plan to any new hires).
- Employees hired after January 1, 2012 who participated in the VIA Metropolitan Transit Defined Contribution Retirement Plan must meet normal retirement age as defined by the Defined Contribution Retirement Plan (age 65) and have at least ten years of full-time service with VIA.

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At September 30, OPEB plan membership consisted of the following:

	<u>2024</u>	<u>2023</u>
Inactive plan members or beneficiaries currently receiving benefit payments	986	968
Inactive plan members entitled to but not yet receiving benefit payments	-	-
Active plan members	<u>2,125</u>	<u>1,997</u>
Total	<u><u>3,111</u></u>	<u><u>2,965</u></u>

B. Funding Policy

Employer contributions to the Plan are the actuarially-determined amounts that VIA needs to make to fund the Plan over a closed amortization period (22 years remaining as of the last valuation date of October 1, 2023). Employer contributions also include payments for benefits as they come due that were not reimbursed using OPEB plan assets, which for VIA are the implicit subsidies related to the life insurance benefit. VIA's funding policy is to fund 100% of the actuarially determined contribution by the end of each fiscal year. OPEB funding is handled through a Section 115 trust. As a result, the OPEB Plan's fiduciary net position is expected to be available to make all future projected benefit payments of current plan members.

C. Net OPEB Liability

VIA's net OPEB liability was measured as of September 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was based on actuarial assumptions in an actuarial valuation report as of October 1, 2022.

Actuarial assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing the benefits costs between the employer and plan members to that point.

For the fiscal year ended September 30, 2024 (the measurement date of September 30, 2023), the actuarial valuation date was October 1, 2022. The total OPEB liability in the October 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.75%
Salary Increases	3.75%-5.75%, including inflation, plus an overtime adjustment varying from 1.25% of pay for office workers to 17.50% for operators
Demographic Assumptions	Based on VIA's experience study for the Retirement Plan for the five-year period ending on September 30, 2021
Mortality Assumptions	For healthy retirees, the gender-distinct 2019 Municipal Retirees of Texas mortality tables are used. The rates are projected on a fully generational basis by scale UMP to account for future mortality improvements.
Healthcare Trend Rates	Initial trend rate of 7.00% declining to an ultimate trend rate of 4.25% after 14 years
Participation Rates	Rate of 40% for both pre-65 and post-65 retirees. All retirees with coverage were assumed to elect the Medicare Advantage Plan after the age of 65.

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For the fiscal year ended September 30, 2023 (the measurement date of September 30, 2022), the actuarial valuation date was October 1, 2021. The total OPEB liability in the October 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal
Inflation	2.75%
Salary Increases	3.75%-5.75%, including inflation, plus an overtime adjustment varying from 1.25% of pay for office workers to 17.50% for operators
Demographic Assumptions	Based on VIA's experience study for the Retirement Plan for the six-year period ending on September 30, 2016
Mortality Assumptions	For healthy retirees, the gender-distinct RP 2000 Combined Health Mortality Tables with Blue Collar Adjustment are used with male rates multiplied by 109% and female rates multiplied by 103%. The rates are projected on a fully generational basis by a scale to BB to account for future mortality improvements.
Healthcare Trend Rates	Initial trend rate of 6.50% for pre-65 retirees and 6.00% for post-65 retirees, declining to an ultimate rate of 4.25% after 9 years for pre-65 retirees and after 10 years for post-65 retirees
Participation Rates	Rates of 40% for pre-65 retirees and 20% for post-65 retirees, with 50.0% assumed to discontinue at age 65 or elect the Medicare Advantage plan

Projected benefit payments are required to be discounted to their actuarial present value using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB Plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

The long-term rate expected rate of return by asset class as of September 30, 2024 is shown below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Benchmark</u>	<u>Long-Term Mean Nominal Return</u>	<u>Long-Term Mean Real Rate of Return</u>
Domestic equity	50 %	S&P 1500	11.8 %	9.5 %
International equity	15	MSCI ACWI Ex-US	8.5	6.2
Fixed income	35	Aggregate Index	3.3	1.0
Total	<u>100 %</u>			

Note: For illustrative purposes, historical long-term average returns have been used as a reasonable expectation of nominal returns and reduced by 2.3% to adjust to real terms. The expected rate of inflation is 2.3%.

The long-term expected rate of return being used for OPEB plan investments is 7.00% for both FY24 and FY23. When this actuarial assumption was last updated in 2023, the municipal bond rate was 4.63% (based on the daily rate closest to but not later than the measurement date of Fidelity "20-Year Municipal GO Index"), and the resulting Single Discount Rate was 7.00%. The discount rate was 7.00% as of the beginning of the measurement period.

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The long-term rate expected rate of return by asset class as of September 30, 2023 is shown below:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Benchmark</u>	<u>Long-Term Mean Nominal Return</u>	<u>Long-Term Mean Real Rate of Return</u>
Domestic equity	50 %	S&P 1500	10.9 %	8.3 %
International equity	15	MSCI ACWI Ex-US	8.4	5.8
Fixed income	35	Aggregate Index	2.9	0.4
Total	100 %			

Note: For illustrative purposes, historical long-term average returns have been used as a reasonable expectation of nominal returns and reduced by 2.6% to adjust to real terms. The expected rate of inflation is 2.6%.

Changes in the Net OPEB Liability

Changes in the net OPEB liability for fiscal year 2024 are as follows:

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at 9/30/23(*)	\$ 57,903,804	\$ 15,074,758	\$ 42,829,046
Service cost	1,417,373	-	1,417,373
Interest on the total OPEB liability	4,200,803	-	4,200,803
Changes of benefit terms	(23,772,754)	-	(23,772,754)
Difference between expected and actual experience	(4,160,642)	-	(4,160,642)
Changes of assumptions	2,954,508	-	2,954,508
Employer contributions	-	4,173,443	(4,173,443)
Net investment income	-	1,656,118	(1,656,118)
Benefit payments	(1,340,763)	(1,340,763)	-
Administrative expense	-	(3,406)	3,406
Net changes	(20,701,475)	4,485,392	(25,186,867)
Balances at 9/30/24 (*)	\$ 37,202,329	\$ 19,560,150	\$ 17,642,179

(*) Balances for dates shown are as of the measurement date one year prior.

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Changes in the net OPEB liability for fiscal year 2023 are as follows:

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balances at 9/30/22(*)	\$ 57,110,478	\$ 14,791,259	\$ 42,319,219
Service cost	1,354,744	-	1,354,744
Interest on the total OPEB liability	4,106,432	-	4,106,432
Difference between expected and actual experience	(2,373,029)	-	(2,373,029)
Employer contributions	-	4,745,409	(4,745,409)
Net investment income	-	(2,143,533)	2,143,533
Benefit payments	(2,294,821)	(2,294,821)	-
Administrative expense	-	(23,556)	23,556
	<u>793,326</u>	<u>283,499</u>	<u>509,827</u>
Net changes			
Balances at 9/30/23 (*)	<u>\$ 57,903,804</u>	<u>\$ 15,074,758</u>	<u>\$ 42,829,046</u>

* Balances for dates shown are as of the measurement date one year prior.

The changes in benefits terms reflect the closing of the Grandfathered post-65 plan to new enrollments, and the addition of a monthly subsidy to retirees on the VIAcare Base, Buy-Up, and Grandfathered plans. Prospective access to VIAcare was closed for employees who retire on or after January 1, 2023, and those employees are being directed to a Medicare Advantage Plan option. Because retirees pay 100% of the Medicare Advantage premiums, VIA has no liability for retirees who choose the Medicare Advantage plan.

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of VIA reported as of September 30, 2024 calculated with a Single Discount Rate of 7.00%, as well as what VIA's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current discount rate:

	<u>1% Decrease 6.00%</u>	<u>Current Single Discount Rate Assumptions</u>	<u>1% Increase 8.00%</u>
Net OPEB liability (asset)	\$21,630,131	\$17,642,179	\$14,271,540

The following presents the net OPEB liability of VIA reported as of September 30, 2023 calculated with a Single Discount Rate of 7.25%, as well as what VIA's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	<u>1% Decrease 6.25%</u>	<u>Current Single Discount Rate Assumptions</u>	<u>1% Increase 8.25%</u>
Net OPEB liability (asset)	\$50,977,892	\$42,829,046	\$36,156,763

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Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of VIA reported as of September 30, 2024 calculated using the assumed trend rates, as well as what VIA's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate Assumptions</u>	<u>1% Increase</u>
Net OPEB liability (asset)	\$15,877,241	\$17,642,179	\$19,644,931

The healthcare cost trend rates assumption is an initial rate of 7.00% declining to an ultimate rate of 4.25% after 14 years.

The following presents the net OPEB liability of VIA reported as of September 30, 2023 calculated using the assumed trend rates, as well as what VIA's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rate Assumptions</u>	<u>1% Increase</u>
Net OPEB liability (asset)	\$37,107,122	\$42,829,046	\$49,947,293

The healthcare cost trend rates assumption was initial rates of 7.00% for pre-65 and 6.20% for post-65 retirees, declining to an ultimate rates of 4.25% after 11 years for pre-65 retirees and after 12 years for post-65 retirees.

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position can be found under the Required Supplementary Information section of this document.

D. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended year ended September 30, 2024, VIA recognized OPEB expense of \$16,664,514. At September 30, 2024, VIA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows / (Inflows) of Resources</u>
Difference between expected and actual experience	\$ 7,531,744	\$ 6,957,074	\$ 574,670
Change in assumptions	4,044,255	-	4,044,255
Net difference between projected and actual experience, assets	1,386,235		1,386,235
Contributions subsequent to the measurement date	3,683,749	-	3,683,749
Total	<u>\$ 16,645,983</u>	<u>\$ 6,957,074</u>	<u>\$ 9,688,909</u>

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For the year ended year ended September 30, 2023, VIA recognized OPEB expense of \$7,252,569. At September 30, 2023, VIA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows / (Inflows) of Resources</u>
Difference between expected and actual experience	\$ 9,949,162	\$ 3,964,990	\$ 5,984,172
Change in assumptions	1,994,624	-	1,994,624
Net difference between projected and actual experience, assets	2,375,274	-	2,375,274
Contributions subsequent to the measurement date	3,520,366	-	3,520,366
Total	<u>\$ 17,839,426</u>	<u>\$ 3,964,990</u>	<u>\$ 13,874,436</u>

The amount reported as deferred outflows of resources resulting from contributions made subsequent to the measurement date are recognized as a reduction in the net pension liability in the subsequent year. Other than for contributions subsequent to the measurement date, amounts reported as of September 30, 2024 as deferred outflows of resources and deferred inflows or resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending September 30:</u>	<u>Net Deferred Outflows (Inflows)</u>
2024	\$ 2,621,426
2025	1,990,598
2026	1,779,059
2027	404,316
2028	(304,033)
Thereafter	(486,206)
Total	<u>\$ 6,005,160</u>

As of September 30, 2024 and September 30, 2023, VIA had a payable of zero for the outstanding amount of contributions to the OPEB Plan required for the years ended September 30, 2024 and September 30, 2023, respectively. VIA made the required contribution prior to year-end in each of those years.

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E. OPEB Plan

The following disclosures for the VIA OPEB Plan are provided in accordance with GASB Statement No. 74 since the plan is a single-employer OPEB and included in VIA's fiduciary fund statements.

The components of the Net OPEB liability for the VIA OPEB Plan at September 30, 2024 and 2023 were as follows:

	September 30,	
	2024	2023
Total OPEB liability	\$ 39,957,895	\$ 37,202,329
Plan fiduciary net position	<u>25,720,632</u>	<u>19,560,150</u>
Net OPEB liability	<u>\$ 14,237,263</u>	<u>\$ 17,642,179</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>64.4%</u>	<u>52.6%</u>

The net liability measured as of September 30, 2024 used the actuarial valuation date of October 1, 2023 using the following actuarial assumptions:

Actuarial Cost Method	Entry Age Normal
Single Discount rate	7.00%
Inflation	2.75%
Salary Increases	3.75%-5.75%, including inflation, plus an overtime adjustment varying from 1.25% of pay for office workers to 17.50% for operators
Demographic Assumptions	Based on VIA's experience study for the Retirement Plan for the five-year period ending on September 30, 2021
Mortality Assumptions	For healthy retirees, the gender-distinct 2019 Municipal Retirees of Texas mortality tables are used. The rates are projected on a fully generational basis by scale UMP to account for future mortality improvements.
Healthcare Trend Rates	Initial rate of 7.00% declining to an ultimate rate of 4.25% after 13 years.
Participation Rates	It was assumed that 40% of pre-65 retirees would choose to receive retiree health care coverage through VIA. All retirees were assumed to discontinue coverage at age 65 or elect the Medicare Advantage plan.

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The financial information for VIA's OPEB Plan is reported in the fiduciary financial statements. VIA's OPEB Plan does not issue stand-alone financial statements. A summary of the plan's financial statements for the years ended September 30, 2024 and 2023 is presented in the following tables:

VIA Metropolitan Transit
Net Position Restricted for Other Post-Employment Benefits
As of September 30, 2024 and 2023

	OPEB Plan	
	2024	2023
Assets:		
Cash and cash equivalents	\$ 3,766,511	\$ 7,623,181
Receivables	13,429	221,254
Investments	22,454,521	11,715,715
Total assets	26,234,461	19,560,150
Liabilities	513,829	-
Net position held in trust for retiree benefits: restricted	<u>\$ 25,720,632</u>	<u>\$ 19,560,150</u>

VIA Metropolitan Transit
Changes in Net Position Restricted for Other Post-Employment Benefits
For the Years Ended September 30

	OPEB Plan	
	2024	2023
Additions:		
Contributions:		
Employee	\$ -	\$ -
Employer	4,216,728	4,173,443
Total contributions	4,216,728	4,173,443
Investment income (loss):		
Interest and dividend income	515,087	325,236
Net appreciation in fair value of investments	3,632,796	1,330,882
Total investment income (loss)	4,147,883	1,656,118
Total additions - net	8,364,611	5,829,561
Deductions:		
Benefit payments	2,147,606	1,340,763
Administrative expenses	56,523	3,406
Total deductions	2,204,129	1,344,169
Change in net position	6,160,482	4,485,392
Net position held in trust for retiree benefits: restricted, at beginning of year	19,560,150	15,074,758
Net position held in trust for retiree benefits: restricted, at end of year	<u>\$ 25,720,632</u>	<u>\$ 19,560,150</u>

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Note 11 – Risk Management

VIA is exposed to various risks or torts; theft of, damage to, and destruction of assets; injuries to employees, patrons, and the general public; and natural disasters. During the fiscal year, VIA was self-funded for workers' compensation, unemployment compensation, employee health coverage, and public liability coverage.

There were no significant reductions in insurance coverage from the prior year by major category of risk. In addition, there were no insurance settlements exceeding insurance coverage in any of the past three years.

Competitive bids are solicited through VIA's Procurement Department to obtain the required insurance coverages at the lowest possible cost. The requirements specify only insurance carriers with a current Best's rating of A- or better will be considered for award. Sealed bids are accepted by the due date and time specified and presented to the Board for approval.

Detailed information on the major categories of risk is as follows.

A. Property and Casualty Coverage

VIA purchases fire and extended coverage on buildings and building contents. Fire, lightning, and windstorm insurance coverage is purchased for its revenue vehicles. VIA self-insures for the deductible amount of \$500,000.

B. Public Liability Coverage

VIA is self-insured for public liability claims and maintains a reserve for estimated liabilities to fund such claims. VIA estimates the liabilities on a case-by-case basis based on historical claims experience. A liability for a claim is established if information indicates it is probable a liability has been incurred at the date of the financial statements and the amount of loss is reasonably estimable. Reserves are adjusted monthly based on the latest information available for each case. VIA's limits under the Texas Tort Claim Act are \$100,000 per person and \$300,000 per occurrence. A reconciliation of changes in aggregate liabilities for public liability claims for the current year is presented in section D of this note.

C. Workers' Compensation

VIA is self-insured for all workers' compensation coverage and maintains a reserve for estimated liabilities to fund such claims. VIA estimates the liabilities on a cumulative basis using a formula based on historical claims experience. Reserves are adjusted monthly based on the latest information. A reconciliation of changes in the aggregate liabilities for workers' compensation claims for the current year is presented in section D of this note.

D. Employee Health Coverage

VIA offers health insurance coverage through its self-insured program VIAcare. As of January 1, 2016, Aetna is the third-party administrator for this program; prior to that, VIA self-administered the program. On an annual basis, an actuarial valuation is performed to establish the level of reserves, determine appropriate funding levels for the medical benefits for the calendar year, and establish the monthly premiums for VIAcare. Claims adjudication is administered in accordance with the benefit provisions, exclusions, and limitations, as stipulated in the VIAcare plan document. A reconciliation of changes in the aggregate liabilities for medical claims for the current year follows.

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At September 30, 2024, VIA had recorded claims payable of \$8,907,862 (\$8,951,714 at September 30, 2023) for its self-insured programs based on the requirements of GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*. The statement requires a liability for claims to be reported if it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the claim payable amounts for the most recent period are presented below.

	Property and Casualty and Public Liability	Workers' Compensation	Employee Health Coverage	Total
Claims payable at September 30, 2022	\$ 5,135,200	\$ 851,004	\$ 1,898,817	\$ 7,885,021
Current period claims and charges in estimates	1,976,090	1,184,464	23,959,235	27,119,789
Claim payments	(957,140)	(1,110,214)	(23,985,742)	(26,053,096)
Claims payable at September 30, 2023	<u>6,154,150</u>	<u>925,254</u>	<u>1,872,310</u>	<u>8,951,714</u>
Current period claims and charges in estimates	1,095,061	1,016,022	24,977,623	27,088,706
Claim payments	(1,022,461)	(1,124,723)	(24,985,374)	(27,132,558)
Claims payable at September 30, 2024	<u>\$ 6,226,750</u>	<u>\$ 816,553</u>	<u>\$ 1,864,559</u>	<u>\$ 8,907,862</u>

Note 12 – Long-Term Debt

A. MTA Farebox Revenue and Refunding Bonds

On November 13, 2013, MTA issued a par amount of \$39,965,000 of Series 2013 MTA Farebox Revenue and Refunding Bonds. Proceeds have been used to: pay a portion of the costs of capital projects, primarily projects defined as VIA's SmartMove program, as well as new bus purchases, and property for a new paratransit facility; refund VIA's Series 2012-1 MTA Farebox Revenue Bonds; fund the Reserve Fund for the bonds; and pay the costs of issuance of the bonds. VIA's SmartMove program includes high-capacity transit projects and various passenger facilities projects. The bonds are dated October 1, 2013 and have an interest rate varying between 1.00% and 5.25%. Interest on the bonds is payable on February 1 and August 1 of each year, commencing February 15, 2014. Principal payments are due and payable on August 1 of each year from 2014 through 2038.

On December 9, 2020, MTA refunded \$24,875,000 of the \$39,965,000 principal amount of the MTA Farebox Revenue and Refunding Bonds, Series 2013, to take advantage of lower interest rates (see details below).

On December 29, 2020, MTA issued \$28,940,000 of Farebox Revenue Refunding Bonds, Taxable Series 2020, with an average interest rate of 2.42% to advance refund \$24,875,000 of outstanding bonds with an average interest rate of 5.06%. A portion of the proceeds of the bonds were used to purchase U.S. government securities, which together with an initial cash deposit, were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old bonds. As a result, that portion of the old bonds are considered defeased and the liability has been removed from the statement of net position.

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The refunding bonds issued consist of \$21,655,000 Serial Bonds and a \$7,285,000 Term Bond due August 1, 2038. The bonds are dated December 1, 2020 and have an interest rate varying between 0.461% and 2.52%. Interest on the bonds is payable on February 1 and August 1 of each year, commencing February 1, 2021. Principal payments are due and payable on August 1 of each year from 2021 through 2038.

The primary source of security for the farebox bonds is provided by a first and prior lien on and pledge of VIA “net revenues.” VIA “net revenues” mean, generally, all revenues (including income, receipts, and increment) received by VIA, from time to time, as a result of its ownership and operation of the Transit Authority System, that remain after the payment of expenses necessary for the operation and maintenance of the Transit Authority System. “Transit Authority System” means any and all VIA real and personal property that is owned, rented, leased, controlled, operated, or held for mass transit purposes.

B. MTA Contractual Obligation Bonds

On February 15, 2017, MTA issued a par amount of \$81,995,000 of Series 2017 MTA Contractual Obligation Bonds. VIA will use proceeds to pay a portion of the costs of capital projects, including (specifically) to purchase rolling stock, and to pay the costs of issuance of the bonds. The bonds are dated January 1, 2017 and have an interest rate varying between 3% and 5%. Interest on the bonds is payable on January 15 and July 15 of each year, commencing July 15, 2017. Principal payments are due and payable on July 15 of each year from 2018 through 2029.

On May 7, 2020, MTA issued a par amount of \$11,000,000 of Series 2020 MTA Contractual Obligations. VIA will use proceeds to purchase paratransit vans and to pay costs of issuance. The interest rate is 1.05%, and the stated final maturity is July 15, 2025. Interest on the bonds is payable on January 15 and July 15 of each year, commencing July 15, 2020. Principal payments are due and payable on July 15 of each year from 2021 through 2025.

The primary source of security for the contractual obligation bonds is provided for by a first and prior lien on the pledge of VIA “sales tax revenues”. VIA “sales tax revenues” means the revenues derived by VIA from its imposition and collection within its boundaries of a sales and use tax equal to $\frac{1}{2}$ of 1%, the purpose of which is to support VIA’s ownership, operation, and maintenance of the Transit Authority System, as provided and in accordance with Chapter 451, as amended, Texas Transportation Code. “Transit Authority System” means any and all VIA real and personal property that is owned, rented, leased, controlled, operated, or held for mass transit purposes pursuant to Chapter 451, together with all future extensions, improvements, replacements and additions thereto.

C. ATD Sales Tax Revenue Bonds

On July 30, 2014, ATD issued a par amount of \$32,925,000 of Series 2014 ATD Sales Tax Revenue and Refunding Bonds. VIA has used proceeds to: pay a portion of the costs of capital projects, primarily projects defined as VIA’s SmartMove program, as well as new bus purchases and VIA’s new automated fare collection system; refund VIA’s Series 2012-3 ATD Sales Tax Revenue Bonds; and pay the costs of issuance of the bonds. VIA’s SmartMove program includes high-capacity transit projects and various passenger facilities projects. The bonds are dated July 1, 2014 and have an interest rate varying between 2% and 5%. Interest on the bonds is payable on February 1 and August 1 of each year, commencing August 1, 2015. Principal payments are due and payable on August 1 of each year from 2015 through 2038.

On December 29, 2020, ATD issued \$23,790,000 of Sales Tax Revenue Refunding Bonds, with an average interest rate of 2.31% to advance refund \$19,700,000 of outstanding bonds with an average interest rate of 5.00%. A portion of the proceeds of the bonds were used to purchase U.S. government securities, which together with an initial cash deposit, were placed in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old bonds. As a result, that portion of the old bonds are considered defeased and the liability has been removed from the statement of net position.

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The refunding bonds consist of \$17,485,000 Serial Bonds and a \$6,305,000 Term Bond due August 1, 2039. The bonds are dated December 1, 2020 and have an interest rate varying between 0.349% and 2.673%. Interest on the bonds is payable on February 1 and August 1 of each year, commencing February 1, 2021. Principal payments are due and payable on August 1 of each year from 2021 through 2038.

On August 28, 2024, the ATD issued \$143,430,000 of Sales Tax Revenue Bonds. The ATD will use the proceeds as follows: finance costs of designing, constructing, acquiring, improving and equipping a 10.35-mile advanced rapid transit line from the San Antonio International Airport in the north, through downtown San Antonio, to Steves Avenue in the south, to include 7.95 miles in dedicated transit lanes, 26 branded stations with off-board fare collection, “next bus” messaging, public announcement systems, bike parking, safety features (including security cameras and lighting), transit signal priority, and 17 new low/no emission advanced transit vehicles with level boarding; capitalized interest on the bonds; and, costs of issuance of the bonds.

The bonds consist of \$68,195,000 of Serial Bonds, a \$33,420,000 Term Bond due August 1, 2049, and a \$41,815,000 term bond due August 1, 2054. Bonds with a maturity date of 2035 or later are callable at par on August 1, 2034. The bonds are dated August 28, 2024, and have interest rates ranging from 4.00% to 5.00%. Interest payments are due on February 1 and August 1 of each year from 2025 to 2054, and principal payments are due on August 1 of each year from 2028 through 2054.

VIA ATD imposes and collects within its boundaries a sales and use tax equal to ¼ of 1% (the ATD Tax), the proceeds from which are divided three ways: one-half of the proceeds of the ATD Tax are retained by ATD (the “ATD Share”) and used for projects including advanced transit services, passenger amenities, equipment, and other Advanced Transportation (as defined by statute) purposes; one-fourth of the proceeds of the ATD Tax are delivered to CoSA, as the only “participating unit” (defined by statute) within the ATD, and used thereby to construct, improve, and maintain streets, sidewalks, and related infrastructure designed to improve mobility and other Advanced Transportation or Mobility Enhancement (as defined by statute) within ATD; and the remaining ¼ of the proceeds of the ATD Tax are for use as the local share for state and federal grants for improved highways, transportation infrastructure designed to improve mobility, and other Advanced Transportation or Mobility Enhancement purposes within ATD.

The primary source of security for the bonds is provided by a first and prior lien on and pledge of the revenues derived by VIA ATD from the ATD Share.

Changes in long-term obligations for the year ended September 30, 2024 are as follows:

	Interest Rate Payable	Original Issue	Beginning Balance	Additions	Retired	Ending Balance	Amounts Due Within One Year
Series 2013 MTA Farebox Revenue and Refunding Bonds	1.00-5.25 %	\$ 39,965,000	\$ 4,270,000	\$ -	\$ (1,355,000)	\$ 2,915,000	\$ 1,420,000
Series 2014 ATD Sales Tax Revenue and Refunding Bonds	2.00-5.00	32,925,000	4,920,000	-	(1,140,000)	3,780,000	1,200,000
Series 2017 MTA Sales Tax Revenue Bonds	3.00-5.00	81,995,000	50,675,000	-	(5,640,000)	45,035,000	8,090,000
Series 2020 MTA Contractual Obligations	1.05	11,000,000	4,470,000	-	(2,225,000)	2,245,000	2,245,000
Series 2020 MTA Farebox Revenue and Refunding Bonds	0.46-2.80	28,940,000	27,515,000	-	(395,000)	27,120,000	400,000

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	Interest Rate Payable	Original Issue	Beginning Balance	Additions	Retired	Ending Balance	Amounts Due Within One Year
Series 2020 ATD Sales Tax Revenue and Refunding Bonds	0.35-2.67 %	\$ 23,790,000	\$ 22,570,000	\$ -	\$ (340,000)	\$ 22,230,000	\$ 345,000
Series 2024 ATD Sales Tax Revenue Bond	4.00-5.00	143,430,000	-	143,430,000	-	143,430,000	-
Total bonds		362,045,000	114,420,000	143,430,000	(11,095,000)	246,755,000	13,700,000
Bond premium		N/A	8,163,651	10,231,558	(1,648,221)	16,746,988	-
Leases		N/A	60,925,483	8,858,644	(17,810,785)	51,973,342	19,969,069
SBITAs		N/A	1,065,326	4,364,138	(1,853,778)	3,575,686	1,165,392
Compensated absences		N/A	7,010,764	3,145,292	(2,888,921)	7,267,135	4,121,718
Other		N/A	16,130	-	-	16,130	-
Total		\$ 362,045,000	\$ 191,601,354	\$ 170,029,632	\$ (35,296,705)	\$ 326,334,281	\$ 38,956,179

Changes in long-term obligations for the year ended September 30, 2023 are as follows:

	Beginning Balance	Additions	Retired	Ending Balance	Amounts Due Within One Year
Total bonds	\$ 124,515,000	\$ -	\$ (10,095,000)	\$ 114,420,000	\$ 11,095,000
Bond premium	9,783,451	-	(1,619,800)	8,163,651	-
Leases	5,973,976	69,491,607	(14,540,100)	60,925,483	16,127,740
SBITAs	1,162,617	443,864	(541,155)	1,065,326	586,732
Compensated absences	6,601,546	2,874,547	(2,465,329)	7,010,764	3,859,953
Other	7,625	8,505	-	16,130	-
Total	\$ 148,044,215	\$ 72,818,523	\$ (29,261,384)	\$ 191,601,354	\$ 31,669,425

The schedule of the required payments for VIA's bonds (MTA and ATD combined) is as follows:

Years Ending September 30:	Principal	Interest	Total Requirements
2025	\$ 13,700,000	\$ 9,938,063	\$ 23,638,063
2026	12,080,000	9,877,848	21,957,848
2027	12,630,000	9,316,410	21,946,410
2028	15,820,000	8,766,113	24,586,113
2029	16,490,000	8,097,924	24,587,924
2030-2034	36,205,000	34,639,321	70,844,321
2035-2039	38,410,000	27,674,272	66,084,272
2040-2044	26,185,000	20,773,250	46,958,250
2045-2049	33,420,000	13,538,500	46,958,500
2050-2054	41,815,000	5,148,800	46,963,800
Total	\$ 246,755,000	\$ 147,770,501	\$ 394,525,501

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Note 13 – Commitments and Contingencies

A. Grants

Amounts received or receivables from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although VIA's management expects such amounts, if any, to be immaterial.

B. Public-Injury Lawsuits

VIA is a defendant in various public-injury lawsuits. The probability of adverse decisions was evaluated by management, and a provision for potential losses is included in estimated liabilities.

C. Pending Claims and Litigation

There are several other pending claims and litigation against VIA. While the result of any pending claims and litigation contains an element of uncertainty, VIA's management believes the amount of any liability and costs which might result would not have a material adverse effect on the financial statements.

D. Construction Commitments

VIA discloses significant outstanding construction commitments greater than \$5,000,000 separately. All other construction commitments are grouped together. As of September 30, 2024, VIA has two construction projects with commitments greater than \$5,000,000: Randolph Transit Center (\$8,511,229) and Final Design for Advanced Rapid Transit (\$15,999,572). Other construction projects with commitments as of September 30, 2024 total \$590,797.

VIA has other outstanding commitments of \$13,057,245 as of September 30, 2024, which includes one significant contract to purchase engine replacements for \$8,151,440. Other commitments less than \$5,000,000 each total \$4,905,805.

Our remaining contracts are indefinite-delivery indefinite-quantity contracts for goods and services.

Note 14 – Leases

During the course of operations, VIA enters into some lease arrangements as a lessor. For leases which VIA is the lessor, in accordance with GASB 87, VIA recognizes a lease receivable and a deferred inflow at the beginning of the lease term. The lease receivable is valued at the present value of the lease payments expected to be paid during the lease term. A deferred inflow is valued at the amount of the lease receivable.

For leases for which VIA is the lessee, in accordance with GASB 87, VIA recognizes a lease liability and a lease asset at the beginning of the lease term. The lease liability is valued at the present value of lease payments expected to be made during the lease term. The lease asset is valued at the amount of the initial measurement of the lease liability.

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Components of VIA's intangible right-to-use lease assets are summarized as follows for September 2023 to September 2024 and for September 2022 (restated) to September 2023:

	Balance at September 30, 2023	Additions/Reclass	Deletions	Balance at September 30, 2024
Land	\$ 505,346	\$ 132,550	\$ (77,885)	\$ 560,011
Buildings and shelters	2,055,285	-	(84,934)	1,970,351
Revenue and service vehicles	69,881,465	8,274,480	-	78,155,945
Equipment	3,715,427	451,614	(16,222)	4,150,819
	<u>76,157,523</u>	<u>8,858,644</u>	<u>(179,041)</u>	<u>84,837,126</u>
Accumulated amortization:				
Land	315,493	111,410	(64,414)	362,489
Buildings and shelters	584,071	265,666	(84,934)	764,803
Revenue and service vehicles	15,840,856	17,762,632	-	33,603,488
Equipment	1,655,953	825,360	(16,222)	2,465,091
	<u>18,396,373</u>	<u>18,965,068</u>	<u>(165,570)</u>	<u>37,195,871</u>
Net right-to-use assets	<u>\$ 57,761,150</u>	<u>\$ (10,106,424)</u>	<u>\$ (13,471)</u>	<u>\$ 47,641,255</u>
	Balance at September 30, 2022	Additions/Reclass (*)	Deletions	Balance at September 30, 2023
Land	\$ 416,603	\$ 88,743	-	\$ 505,346
Buildings and shelters	2,252,507	-	(197,222)	2,055,285
Revenue and service vehicles	21,483,632	69,881,410	(21,483,577)	69,881,465
Equipment	4,505,595	(478,546)	(311,622)	3,715,427
	<u>28,658,337</u>	<u>69,491,607</u>	<u>(21,992,421)</u>	<u>76,157,523</u>
Accumulated amortization:				
Land	203,766	111,727	-	315,493
Buildings and shelters	382,988	388,891	(187,808)	584,071
Revenue and service vehicles	19,096,560	18,227,873	(21,483,577)	15,840,856
Equipment	3,195,642	(1,228,067)	(311,622)	1,655,953
	<u>22,878,956</u>	<u>17,500,424</u>	<u>(21,983,007)</u>	<u>18,396,373</u>
Net right-to-use assets	<u>\$ 5,779,381</u>	<u>\$ 51,991,183</u>	<u>\$ (9,414)</u>	<u>\$ 57,761,150</u>

*Includes a reclassification of \$2,865,343 from equipment to vehicles for gross assets, and a reclassification of \$2,129,837 for related accumulated amortization.

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For leases for which VIA is the lessee, the lease terms, amortization expense, interest expense, total liability and current liability are shown below:

Lease Description	Inception Date	Maturity Date	Interest Rate	FY24			
				Amortization Expense	FY24 Lease Interest	FYE24 Total Lease Liability	FYE24 Current Lease Liability
Customer Information Center -211 W. Commerce	09/01/20	08/31/25	3.25 %	\$ 51,780	\$ 2,352	\$ 52,771	\$ 52,771
Antenna Tower Land - 150 Arrid Rd	09/03/20	09/02/27	3.25	35,472	3,997	116,502	37,538
Automatic Blood Pressure Kiosks	10/01/17	09/30/25	3.25	19,128	983	19,751	19,751
Pilot Mobility-On-Demand Ride Share	05/01/20	07/31/27	3.25	4,736,779	554,739	15,209,272	4,991,650
On-Site Copy Center	01/10/17	09/30/25	3.25	538,884	25,965	555,725	555,725
Multifunction Copiers	02/01/20	12/31/23	3.25	1,248	3	-	-
Data Center - 1110 Richland Hills	09/01/21	08/31/31	3.25	103,861	26,998	788,207	92,750
Bus Storage - 103 Manchaca St	02/29/24	02/28/26	3.25	61,409	2,248	95,122	66,441
Radio Tower - 4501 Medical Drive	11/30/21	11/30/23	3.25	4,494	7	-	-
Community Center - 7067 San Pedro	07/01/22	11/30/28	3.00	105,531	18,007	506,071	106,011
Storage - 5115 Port Entry Rd	04/01/22	03/31/24	3.35	14,529	106	-	-
VIATrans Vans	01/01/23	12/31/26	3.25	12,976,538	1,229,421	31,994,140	13,221,135
Central Circuit and Related Services	07/01/23	06/30/28	3.25	198,358	22,147	554,831	190,195
Axon Body Camera	01/01/24	12/31/28	3.25	67,742	8,731	355,329	84,531
VIA Link Downtown Innovation Zone	09/01/24	08/31/27	3.25	49,315	4,456	1,725,621	550,571
Total FY24				<u>\$ 18,965,068</u>	<u>\$ 1,900,160</u>	<u>\$ 51,973,342</u>	<u>\$ 19,969,069</u>
Total FY23				<u>\$ 16,347,739</u>	<u>\$ 1,707,509</u>	<u>\$ 60,925,483</u>	<u>\$ 16,127,740</u>

For leases for which VIA is the lessee, required payments to be made by VIA are as follows:

Years Ending September 30:	Principal	Interest	Total Requirements
2025	\$ 19,969,069	\$ 1,398,955	\$ 21,368,024
2026	21,437,496	730,843	22,168,339
2027	9,824,265	140,007	9,964,272
2028	342,991	20,538	363,529
2029	144,572	10,526	155,098
2030-2034	254,949	8,418	263,367
Total	<u>\$ 51,973,342</u>	<u>\$ 2,309,287</u>	<u>\$ 54,282,629</u>

Variable payments made to above lease vendors, which are not included in the measurement of the lease liability, were \$9,824,229 in FY24 (\$6,147,733 in FY23). Of this amount, \$9,011,727 of payments were made to VIA's VIATrans service provider for service levels above the guaranteed minimum (\$6,039,105 in FY23), \$653,281 of payments for revenue hours were made for a new zone added in FY24 that is not on a lump-sum basis for VIA Link service (\$0 in FY23), and \$159,221 of payments were made to VIA's copier vendor for specialty printing jobs (\$108,628 in FY23).

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2024 and 2023

For leases for which VIA is the lessor, the lease terms, revenue, interest income, total receivable and current receivable are summarized below:

Lease Description	Inception Date	Maturity Date	Interest Rate	FY24 Lease Revenue	FY24 Interest Income	FYE24 Total Lease Receivable	FYE24 Current Lease Receivable
Amtrak Station - 350 Hoefgen	08/18/98	07/01/25	3.25 %	\$ 33,438	\$ 1,340	\$ 28,030	\$ 28,030
Office - 210 Chestnut	04/05/04	10/31/24	3.25	20,896	389	1,845	1,845
Sunset Station - 1174 E. Commerce	07/31/98	08/14/53	3.25	137,497	128,959	4,225,976	135,269
Megabus Access - 151 Crossroads Lot	10/01/22	09/30/24	3.35	30,470	489	-	-
Total FY24				<u>\$ 222,301</u>	<u>\$ 131,177</u>	<u>\$ 4,255,851</u>	<u>\$ 165,144</u>
Total FY23				<u>\$ 222,301</u>	<u>\$ 137,443</u>	<u>\$ 4,475,333</u>	<u>\$ 219,482</u>

There are no residual value guarantees or termination penalties under any of VIA's leases. Also, there are no commitments under leases prior to commencement of the lease term, there are no leasing transactions with related parties, and VIA does not have any subleases.

Note 15 – Subscription-Based Information Technology Arrangements (SBITAs)

Components of VIA's intangible SBITA assets are summarized as follows for September 2023 to September 2024 and for September 2022 to September 2023:

	Balance at September 30, 2023	Additions	Deletions	Balance at September 30, 2024
SBITA intangible assets	\$ 2,102,074	\$ 4,364,138	\$ (1,391,350)	\$ 5,074,862
SBITA accumulated amortization	934,848	617,531	(796,576)	755,803
Net SBITA intangible assets	<u>\$ 1,167,226</u>	<u>\$ 3,746,607</u>	<u>\$ (594,774)</u>	<u>\$ 4,319,059</u>
	Balance at September 30, 2022	Additions	Deletions	Balance at September 30, 2023
SBITA intangible assets	\$ 1,658,210	\$ 443,864	\$ -	\$ 2,102,074
SBITA accumulated amortization	420,527	514,321	-	934,848
Net SBITA intangible assets	<u>\$ 1,237,683</u>	<u>\$ (70,457)</u>	<u>\$ -</u>	<u>\$ 1,167,226</u>

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September 30, 2024 and 2023

For VIA's SBITAs, the terms, amortization expense, interest expense, total subscription liability, and current subscription liability are summarized below:

	<u>Inception Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>FY24 Amortization Expense</u>	<u>FY24 Interest Expense</u>	<u>FYE24 Total Subscription Liability</u>	<u>FYE24 Current Subscription Liability</u>
Remix Software	06/01/22	05/30/26	3.25 %	\$ 66,714	\$ 3,702	\$ 67,764	\$ 67,764
Swiftly, Inc.	10/01/21	01/24/25	3.25	72,325	(21,109)	-	-
Microsoft Office 365	10/01/21	06/30/27	3.25	33,709	3,950	-	-
Swiftly - Operator Reports Module	10/01/21	01/31/24	3.25	(24,092)	(2,797)	-	-
TransTrack	04/01/23	09/30/27	3.25	98,637	9,596	289,831	90,507
Autodesk Project Management Software	10/01/23	07/31/26	3.25	87,313	5,205	87,126	87,126
Rapid7 Insight & AppSpider	04/27/24	04/26/27	3.25	40,160	2,580	184,699	90,851
Swiftly Transit-Time Software	04/01/24	03/31/29	3.25	271,559	36,057	2,210,010	468,063
Analytical Reporting Tool - APC	07/15/24	07/14/27	3.25	11,225	729	106,071	51,101
Microsoft Office License	06/01/24	09/30/27	3.25	23,097	1,475	136,318	67,053
Arctic Wolf Cybersecurity Licenses	09/04/24	09/03/27	3.25	18,827	1,143	493,866	242,927
Total FY24				<u>\$ 699,474</u>	<u>\$ 40,531</u>	<u>\$ 3,575,685</u>	<u>\$ 1,165,392</u>
				<u>FY23 Amortization Expense</u>	<u>FY23 Interest Expense</u>	<u>FYE23 Total Subscription Liability</u>	<u>FYE23 Current Subscription Liability</u>
Total FY23				<u>\$ 514,321</u>	<u>\$ 35,513</u>	<u>\$ 1,065,327</u>	<u>\$ 586,732</u>

For SBITAs, required payments to be made by VIA are as follows:

<u>Years Ending September 30:</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirements</u>
2025	\$ 1,165,392	\$ 117,985	\$ 1,283,377
2026	1,086,917	79,513	1,166,430
2027	681,889	43,657	725,546
2028	641,487	21,220	662,707
Total	<u>\$ 3,575,685</u>	<u>\$ 262,375</u>	<u>\$ 3,838,060</u>

There were no variable payments made to the above vendors for software noted, which are not subject to GASB 96 accounting and therefore not included in the measurement of the SBITA liability.

**Required Supplementary Information -
Unaudited**

VIA Metropolitan Transit

San Antonio, Texas

For the Fiscal Year Ending September 30

Schedules of Required Supplementary Information Schedules of Changes in Net Pension Liability and Related Ratios For the Fiscal Year Ending September 30 (Unaudited)

Fiscal Year Ending September 30,	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 6,089,791	\$ 6,182,770	\$ 6,585,063	\$ 6,879,319
Interest	34,911,867	34,496,925	33,788,802	33,317,752
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(550,413)	1,937,665	1,107,216	(3,484,862)
Changes of assumptions	-	13,334,344	-	-
Benefit payments	(33,241,454)	(31,953,419)	(30,115,982)	(28,800,748)
Refunds	(385,854)	(387,080)	(568,955)	(649,986)
Net change in total pension liability	6,823,937	23,611,205	10,796,144	7,261,475
Total pension liability—beginning	512,509,727	488,898,522	478,102,378	470,840,903
Total pension liability—ending (a)	<u>\$ 519,333,664</u>	<u>\$ 512,509,727</u>	<u>\$ 488,898,522</u>	<u>\$ 478,102,378</u>
Plan fiduciary net position				
Contributions—employer	\$ 13,774,117	\$ 12,567,087	\$ 13,549,455	\$ 14,253,181
Contributions—member	3,356,996	3,692,436	3,748,353	3,824,273
Net investment income	64,130,834	32,198,457	(57,018,394)	73,736,180
Benefit payments	(33,241,454)	(31,953,419)	(30,115,982)	(28,800,748)
Refunds	(385,854)	(387,080)	(568,955)	(649,986)
Administrative expense	(146,689)	(163,781)	(162,762)	(137,671)
Other	-	-	-	-
Net change in plan fiduciary net position	47,487,950	15,953,700	(70,568,285)	62,225,229
Plan fiduciary net position—beginning	338,073,463	322,119,763	392,688,048	330,462,819
Plan fiduciary net position—ending (b)	<u>\$ 385,561,413</u>	<u>\$ 338,073,463</u>	<u>\$ 322,119,763</u>	<u>\$ 392,688,048</u>
Net pension liability—ending (a) – (b)	<u>\$ 133,772,251</u>	<u>\$ 174,436,264</u>	<u>\$ 166,778,759</u>	<u>\$ 85,414,330</u>
Plan fiduciary net position as a percentage of the total pension liability	74.2%	66.0%	65.9%	82.1%
Covered payroll	\$ 47,316,299	\$ 49,668,960	\$ 52,515,461	\$ 54,786,319
Employer's net pension liability as a percentage of covered payroll	282.7%	351.2%	317.6%	155.9%

See accompanying notes to the required supplementary information

VIA Metropolitan Transit

San Antonio, Texas

For the Fiscal Year Ending September 30

Schedules of Required Supplementary Information
Schedules of Changes in Net Pension Liability and Related Ratios
For the Fiscal Year Ending September 30
(Unaudited)

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	Fiscal Year Ending September 30,
						Total pension liability
\$ 7,521,860	\$ 7,956,865	\$ 7,308,154	\$ 7,611,616	\$ 7,905,267	\$ 7,885,706	Service cost
32,461,552	31,348,296	29,771,656	28,782,752	27,529,518	26,126,424	Interest
-	-	-	-	-	2,722,757	Changes of benefit terms
(903,472)	896,495	638,833	(687,692)	2,205,382	1,469,523	Differences between expected and actual experience
-	-	21,277,913	-	-	-	Changes of assumptions
(24,111,522)	(24,572,598)	(22,706,442)	(21,397,792)	(19,443,391)	(19,222,937)	Benefit payments
(335,774)	(237,912)	(255,118)	(379,738)	(346,216)	-	Refunds
14,632,644	15,391,146	36,034,996	13,929,146	17,850,560	18,981,473	Net change in total pension liability
456,208,259	440,817,113	404,782,117	390,852,971	373,002,411	354,020,938	Total pension liability—beginning
<u>\$ 470,840,903</u>	<u>\$ 456,208,259</u>	<u>\$ 440,817,113</u>	<u>\$ 404,782,117</u>	<u>\$ 390,852,971</u>	<u>\$ 373,002,411</u>	Total pension liability—ending (a)
						Plan fiduciary net position
\$ 14,346,139	\$ 14,729,284	\$ 12,480,240	\$ 13,308,001	\$ 12,907,774	\$ 12,143,694	Contributions—employer
4,101,795	4,257,833	4,420,649	4,486,984	4,121,628	4,236,620	Contributions—member
33,587,049	10,587,602	29,240,374	33,570,332	21,792,138	2,675,221	Net investment income
(24,111,522)	(24,572,598)	(22,706,442)	(21,397,792)	(19,443,391)	(19,222,937)	Benefit payments
(335,774)	(237,912)	(255,118)	(379,738)	(346,216)	-	Refunds
(137,824)	(145,051)	(120,506)	(255,612)	(143,808)	(236,158)	Administrative expense
-	-	-	-	-	-	Other
27,449,863	4,619,158	23,059,197	29,332,175	18,888,125	(403,560)	Net change in plan fiduciary net position
303,012,956	298,393,798	275,334,600	246,002,425	227,114,300	227,517,860	Plan fiduciary net position—beginning
<u>\$ 330,462,819</u>	<u>\$ 303,012,956</u>	<u>\$ 298,393,797</u>	<u>\$ 275,334,600</u>	<u>\$ 246,002,425</u>	<u>\$ 227,114,300</u>	Plan fiduciary net position—ending (b)
<u>\$ 140,378,084</u>	<u>\$ 153,195,303</u>	<u>\$ 142,423,316</u>	<u>\$ 129,447,517</u>	<u>\$ 144,850,546</u>	<u>\$ 145,888,111</u>	Net pension liability—ending (a) – (b)
70.2%	66.4%	67.7%	68.0%	62.9%	60.9%	Plan fiduciary net position as a percentage of the total pension liability
\$ 59,888,154	\$ 63,152,166	\$ 65,166,072	\$ 67,512,908	\$ 69,482,896	\$ 70,477,214	Covered payroll
234.4%	242.6%	218.6%	191.7%	208.5%	207.0%	Employer's net pension liability as a percentage of covered payroll

See accompanying notes to the required supplementary information

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2024 and 2023

Schedules of Required Supplementary Information Return on Pension Plan Investments (Net of Investment Fees) (Unaudited)

<u>FY Ending September 30</u>	<u>Annual Return</u>
2024	19.33%
2023	10.22%
2022	-14.66%
2021	22.53%
2020	11.75%
2019	3.17%
2018	10.48%
2017	13.66%
2016	9.53%
2015	1.23%

See accompanying notes to the required supplementary information

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2024 and 2023

Schedules of Required Supplementary Information
Schedules of Changes in Net OPEB Liability and Related Ratios
For the Fiscal Year Ending September 30
(Unaudited)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability								
Service cost	\$ 577,926	\$ 1,417,373	\$ 1,354,744	\$ 1,508,435	\$ 1,562,768	\$ 1,220,151	\$ 1,099,372	\$ 832,570
Interest on the total OPEB liability	2,549,224	4,200,803	4,106,432	4,321,106	4,301,263	3,126,006	2,952,287	2,412,291
Changes of benefit terms	3,534,067	(23,772,754)	-	(8,870,654)	-	-	-	-
Difference between expected and actual experience	(1,758,045)	(4,160,642)	(2,373,029)	2,742,490	(2,915,322)	11,256,554	630,393	5,788,320
Changes of assumptions	-	2,954,508	-	-	65,649	2,803,150	-	1,633,830
Benefit payments	(2,147,606)	(1,340,763)	(2,294,821)	(2,876,295)	(2,550,681)	(2,182,794)	(2,509,834)	(1,976,355)
Net change in total OPEB liability	<u>\$ 2,755,566</u>	<u>\$ (20,701,475)</u>	<u>\$ 793,326</u>	<u>\$ (3,174,918)</u>	<u>\$ 463,677</u>	<u>\$ 16,223,067</u>	<u>\$ 2,172,218</u>	<u>\$ 8,690,656</u>
Total OPEB liability - beginning	<u>\$ 37,202,329</u>	<u>\$ 57,903,804</u>	<u>\$ 57,110,478</u>	<u>\$ 60,285,396</u>	<u>\$ 59,821,719</u>	<u>\$ 43,598,652</u>	<u>\$ 41,426,434</u>	<u>\$ 32,735,778</u>
Total OPEB liability - ending (a)	<u>39,957,895</u>	<u>37,202,329</u>	<u>57,903,804</u>	<u>57,110,478</u>	<u>60,285,396</u>	<u>59,821,719</u>	<u>43,598,652</u>	<u>41,426,434</u>
Plan fiduciary net position								
Employer contributions	4,216,728	4,173,443	4,745,409	4,930,564	3,313,597	3,209,295	2,302,233	2,139,796
Employee contributions	-	-	-	-	-	-	-	-
OPEB plan net investment income	4,147,883	1,656,118	(2,143,533)	1,522,095	615,964	352,107	579,606	683,082
Benefit payments	(2,147,606)	(1,340,763)	(2,294,821)	(2,876,295)	(2,550,681)	(2,182,794)	(2,509,834)	(1,976,355)
OPEB plan administrative expense	(56,523)	(3,406)	(23,556)	(39,766)	(17,192)	(31,921)	(11,819)	(2,250)
Net change in fiduciary net position	<u>6,160,482</u>	<u>4,485,392</u>	<u>283,499</u>	<u>3,536,598</u>	<u>1,361,688</u>	<u>1,346,687</u>	<u>360,186</u>	<u>844,273</u>
Plan fiduciary net position - beginning	<u>19,560,150</u>	<u>15,074,758</u>	<u>14,791,259</u>	<u>11,254,661</u>	<u>9,892,973</u>	<u>8,546,286</u>	<u>8,186,100</u>	<u>7,341,827</u>
Plan fiduciary net position - ending (b)	<u>\$ 25,720,632</u>	<u>\$ 19,560,150</u>	<u>\$ 15,074,758</u>	<u>\$ 14,791,259</u>	<u>\$ 11,254,661</u>	<u>\$ 9,892,973</u>	<u>\$ 8,546,286</u>	<u>\$ 8,186,100</u>
Net OPEB liability - ending (a) - (b)	<u>\$ 14,237,263</u>	<u>\$ 17,642,179</u>	<u>\$ 42,829,046</u>	<u>\$ 42,319,219</u>	<u>\$ 49,030,735</u>	<u>\$ 49,928,746</u>	<u>\$ 35,052,366</u>	<u>\$ 33,240,334</u>
Plan fiduciary net position as a percentage of total OPEB liability	64.37%	52.58%	26.03%	25.90%	18.67%	16.54%	19.60%	19.76%
Covered-employee payroll	\$ 135,557,627	\$ 134,949,485	\$ 122,831,631	\$ 120,098,452	\$ 123,774,622	\$ 119,344,686	\$ 112,718,602	\$ 104,967,899
Net OPEB liability as a percentage of covered-employee payroll	10.50%	13.07%	34.87%	35.24%	39.61%	41.84%	31.10%	31.67%

Notes:

2024 - Changes of benefit terms reflect the addition of a monthly subsidy provided by Aetna to retirees on the Medicare Advantage Plan.
2023 - New demographic assumptions were adopted as a result of the 2021 Experience Study, including a reduction to the single discount rate from 7.25% to 7.00%. Additionally, the healthcare trend rates were updated to better reflect the Plan's anticipated experience. Changes in benefit terms reflect the addition of a monthly subsidy provided to retirees on the VIAcare Base, Buy-Up, and Grandfathered plans, and the closing of the Grandfathered post-65 plan to new enrollments.
2021 - Changes of benefit terms reflects adding a fully-insured Medicare Advantage plan option for Medicare retirees.
2020 - The participation and lapse assumptions were updated.
2019 - The participation assumptions for both Medicare and non-Medicare retirees were updated.
2017 - New demographic and OPEB-specific assumptions were adopted as the result of a 2016 Experience Study, including a reduction to the discount rate from 7.50% to 7.25%.

The benefit payments lines include expected benefits due to the implicit life insurance subsidy, which were paid by VIA as they came due. There is an implicit subsidy for the medical benefits as well, and VIA uses the trust to pay those amounts. VIA does not use the trust to reimburse itself for the implicit subsidy in the life insurance. However, the implicit subsidy in the life insurance, which is paid by the employer, needs to be included (and is included) in the employer contribution and benefit payment lines above.

See accompanying notes to the required supplementary information

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2024 and 2023

Schedules of Required Supplementary Information Return on OPEB Plan Investments (Net of Investment Fees) (Unaudited)

<u>FY Ending September 30</u>	<u>Annual Return</u>
2024	21.64%
2023	11.17%
2022	-15.28%
2021	14.10%
2020	6.66%
2019	5.12%
2018	7.52%
2017	11.03%

See accompanying notes to the required supplementary information

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2024 and 2023

Notes to Schedules of Required Supplementary Information

Note 1 – Trend Information

GASB Statement No. 67, *Financial Reporting for Pension Plans*, requires that schedules in the RSI section be presented for a ten-year period. The Plan adopted GASB Statement No. 74 in fiscal-year 2014 – more than ten years ago – therefore, ten years are presented (2015-2024).

GASB Statement No. 74, *Financial Reporting for Post—Employment Benefits Other than Pension*, requires that the schedules in the RSI section be presented for a ten-year period. The Plan adopted GASB Statement No. 74 in the fiscal year 2017, therefore, only eight years are presented (2017-2024). The full trend information will be accumulated over the next two years.

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Other Supplementary Information

VIA Metropolitan Transit

San Antonio, Texas

As of September 30, 2024

Combining Schedule of Net Position – Fiscal Year 2024

	MTA	ATD	Eliminations	Total
Assets				
Current assets:				
Cash and cash equivalents	\$ 305,736,630	\$ 47,789,004	\$ -	\$ 353,525,634
Investments	95,284,649	-	-	95,284,649
Accounts receivable:				
Federal government	31,572,816	-	-	31,572,816
State of Texas - sales taxes	36,307,949	8,091,535	-	44,399,484
Sales tax receivable - CoSA & Bexar County	-	8,091,535	-	8,091,535
Interest	85,572	-	-	85,572
Lease interest receivable	10,144	-	-	10,144
Lease receivable	165,144	-	-	165,144
Receivable from ATD	6,408,970	-	(6,408,970)	-
Other	7,122,674	-	-	7,122,674
Inventory	8,614,259	-	-	8,614,259
Prepaid expenses and other current assets	3,613	-	-	3,613
Restricted assets:				
Restricted cash - debt service	3,061,960	370,460	-	3,432,420
Total current assets	494,374,380	64,342,534	(6,408,970)	552,307,944
Noncurrent assets:				
Restricted cash - TxDOT grant	12,733,571	-	-	12,733,571
Restricted cash - bond reserve fund	2,927,724	12,434,863	-	15,362,587
Restricted cash - construction fund	-	140,703,732	-	140,703,732
Restricted cash - Bexar County project fund	-	80,000,000	-	80,000,000
Restricted A/R - Bexar County project fund	-	20,000,000	-	20,000,000
Lease receivable	4,090,707	-	-	4,090,707
Capital assets:				
Land	43,383,475	-	-	43,383,475
Buildings and shelters	332,322,825	-	-	332,322,825
Revenue vehicles	279,936,982	-	-	279,936,982
Service vehicles	7,381,012	-	-	7,381,012
Equipment	49,504,633	-	-	49,504,633
Intangible right-to-use lease and SBITA assets	89,911,988	-	-	89,911,988
Intangible assets - other	10,948,633	-	-	10,948,633
Total capital assets	813,389,548	-	-	813,389,548
Less accumulated depreciation and amortization	436,772,934	-	-	436,772,934
Construction in progress	43,939,573	-	-	43,939,573
Net capital assets	420,556,187	-	-	420,556,187
Total noncurrent assets	440,308,189	253,138,595	-	693,446,784
Total assets	934,682,569	317,481,129	(6,408,970)	1,245,754,728
Deferred outflows of resources				
Pension	45,407,470	-	-	45,407,470
Other postemployment benefits	16,645,983	-	-	16,645,983
Bond refund	3,031,314	1,778,701	-	4,810,015
Total deferred outflows of resources	65,084,767	1,778,701	-	66,863,468
Total assets and deferred outflows of resources	\$ 999,767,336	\$ 319,259,830	\$ (6,408,970)	\$ 1,312,618,196

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2024

	MTA	ATD	Eliminations	Total
Liabilities				
Current liabilities:				
Accounts payable	\$ 18,272,160	\$ -	\$ -	\$ 18,272,160
Payable to MTA	-	6,408,970	(6,408,970)	-
Payable to CoSA & Bexar County	-	8,091,535	-	8,091,535
Capital projects payable	9,899,653	-	-	9,899,653
Accrued liabilities	30,583,494	1,590	-	30,585,084
Unearned revenue	2,853,315	-	-	2,853,315
Claims payable	8,907,862	-	-	8,907,862
Current liabilities payable from unrestricted assets	70,516,484	14,502,095	(6,408,970)	78,609,609
Current liabilities payable from restricted assets:				
Interest payable	598,023	712,281	-	1,310,304
Bonds payable	12,155,000	1,545,000	-	13,700,000
Total current liabilities	83,269,507	16,759,376	(6,408,970)	93,619,913
Noncurrent liabilities:				
Net pension liability	174,436,264	-	-	174,436,264
Net other postemployment benefits (OPEB) liability	17,642,179	-	-	17,642,179
Long-term liabilities	108,363,643	179,014,459	-	287,378,102
Total noncurrent liabilities	300,442,086	179,014,459	-	479,456,545
Total liabilities	383,711,593	195,773,835	(6,408,970)	573,076,458
Deferred inflows of resources				
Pension	626,262	-	-	626,262
Postemployment benefits other than pension	6,957,074	-	-	6,957,074
Leases	3,996,572	-	-	3,996,572
Total deferred outflows of resources	11,579,908	-	-	11,579,908
Total liabilities and deferred inflows of resources	395,291,501	195,773,835	(6,408,970)	584,656,366
Net Position				
Net investment in capital assets	275,196,290	(26,242,461)	-	248,953,829
Restricted Bexar County project funds	-	100,000,000	-	100,000,000
Restricted debt service	2,463,937	258,477	-	2,722,414
Restricted TxDOT grant	12,733,570	-	-	12,733,570
Restricted bond reserve fund	2,927,724	-	-	2,927,724
Unrestricted	311,154,314	49,469,979	-	360,624,293
Total Net Position	604,475,835	123,485,995	-	727,961,830
Total liabilities, deferred inflows and net position	\$ 999,767,336	\$ 319,259,830	\$ (6,408,970)	\$ 1,312,618,196

VIA Metropolitan Transit

San Antonio, Texas

Year Ended September 30, 2024

Combining Schedule of Revenues, Expenses and Changes in Net Position Fiscal Year 2024

	MTA	ATD	Total
Operating revenues:			
Line service	\$ 10,763,302	\$ 2,806,569	\$ 13,569,871
Robert Thompson Terminal	24,697	-	24,697
Other special events	35,685	-	35,685
VIATrans	1,750,142	-	1,750,142
VIA Link	74,591	-	74,591
Bus advertising	416,574	-	416,574
Parking lot revenue	55,368	-	55,368
Real estate development	222,688	-	222,688
Miscellaneous	336,640	-	336,640
Total operating revenues	<u>13,679,687</u>	<u>2,806,569</u>	<u>16,486,256</u>
Operating expenses:			
Line service	159,171,361	42,501,616	201,672,977
Robert Thompson Terminal	592,702	-	592,702
Other special events	260,353	-	260,353
Promotional service	231,697	-	231,697
VIATrans	40,044,708	-	40,044,708
VIA Link	1,043,843	-	1,043,843
Vanpool	-	510,144	510,144
Real estate development	3,742	-	3,742
Business development and planning	10,108,939	4,823,982	14,932,921
Total operating expenses before depreciation and amortization	<u>211,457,345</u>	<u>47,835,742</u>	<u>259,293,087</u>
Depreciation expense	47,459,750	-	47,459,750
Amortization expense	19,722,527	306,968	20,029,495
Total operating expenses after depreciation and amortization	<u>278,639,622</u>	<u>48,142,710</u>	<u>326,782,332</u>
Operating loss	<u>(264,959,935)</u>	<u>(45,336,141)</u>	<u>(310,296,076)</u>
Nonoperating revenues (expenses):			
Sales taxes	216,772,209	97,283,325	314,055,534
CARES, CRRSA, ARP - subrecipient disbursement pass-through	(135,582)	-	(135,582)
CARES, CRRSA, ARP - subrecipient pass-through	135,582	-	135,582
Grants revenue - VIA	50,940,285	-	50,940,285
Grants revenue - pass-through	941,469	-	941,469
Investment income	22,366,806	3,155,906	25,522,712
Bond interest and issuance costs	(2,243,542)	(2,430,101)	(4,673,643)
Lease interest expense	(1,900,160)	-	(1,900,160)
Subscription-based IT arrangements interest expense	(40,532)	-	(40,532)
Gain (loss) on sale of assets	464,302	-	464,302
Less pass-through funds remitted to subrecipients	(941,469)	-	(941,469)
Less amounts remitted to CoSA and Bexar County	-	(48,641,662)	(48,641,662)
Total nonoperating revenues (expenses) - net	<u>286,359,368</u>	<u>49,367,468</u>	<u>335,726,836</u>
Income before capital contributions	<u>21,399,433</u>	<u>4,031,327</u>	<u>25,430,760</u>
Capital contributions	6,160,934	100,000,000	106,160,934
Change in net position	<u>27,560,367</u>	<u>104,031,327</u>	<u>131,591,694</u>
Net position at beginning of year	576,915,468	19,454,668	596,370,136
Net position at end of year	<u>\$ 604,475,835</u>	<u>\$ 123,485,995</u>	<u>\$ 727,961,830</u>

VIA Metropolitan Transit

San Antonio, Texas

For the Year Ended September 30, 2024

Combining Schedule of Cash Flows – Fiscal Year 2024

	MTA	ATD	Total
Cash flows from operating activities			
Cash received from customers	\$ 14,209,765	\$ 2,804,072	\$ 17,013,837
Cash payments to vendors for goods and services	(47,455,542)	(17,611,991)	(65,067,533)
Cash payments for employee services, including salaried fringe benefits	(172,996,551)	-	(172,996,551)
Cash payments for MTA employee services	-	(27,809,365)	(27,809,365)
Net cash provided by (used in) operating activities	<u>(206,242,328)</u>	<u>(42,617,284)</u>	<u>(248,859,612)</u>
Cash flows from noncapital financing activities			
Sales taxes	215,515,484	97,119,165	312,634,649
Grants revenue received	48,413,466	-	48,413,466
Payments to TxDOT, CoSA and Bexar County	-	(48,559,582)	(48,559,582)
Net cash provided by (used in) noncapital financing activities	<u>263,928,950</u>	<u>48,559,583</u>	<u>312,488,533</u>
Cash flows from capital and related financing activities			
Proceeds from capital grants	5,936,478	-	5,936,478
Proceeds from Bexar County	-	80,000,000	80,000,000
Proceeds from bonds	-	143,430,000	143,430,000
Proceeds from premium	-	10,231,558	10,231,558
Principal payments on bonds	(9,615,000)	(1,480,000)	(11,095,000)
Interest and financing fees	(3,396,368)	(2,063,064)	(5,459,432)
Lease payments	(19,527,120)	-	(19,527,120)
Subscription-based IT arrangements payments	(1,220,166)	-	(1,220,166)
Proceeds from sale of assets	464,302	-	464,302
Purchase of capital assets	(31,692,290)	-	(31,692,290)
Net cash provided by (used in) capital and related financing activities	<u>(59,050,164)</u>	<u>230,118,494</u>	<u>171,068,330</u>
Cash flows from investing activities			
Sale of investment securities	632,331,511	89,808,904	722,140,415
Purchase of investment securities	(420,827,439)	(59,764,880)	(480,592,319)
Interest earnings	22,571,269	3,407,225	25,978,494
Net cash provided by (used in) investing activities	<u>234,075,341</u>	<u>33,451,249</u>	<u>267,526,590</u>
Net increase (decrease) in cash and cash equivalents	<u>232,711,799</u>	<u>269,512,042</u>	<u>502,223,841</u>
Cash and cash equivalents at beginning of year	<u>91,748,086</u>	<u>11,786,017</u>	<u>103,534,103</u>
Cash and cash equivalents at end of year	<u>\$ 324,459,885</u>	<u>\$ 281,298,059</u>	<u>\$ 605,757,944</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities			
Operating loss	\$ (264,959,935)	\$ (45,336,141)	\$ (310,296,076)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Depreciation on capital assets	47,459,750	-	47,459,750
Amortization on right-of-use lease assets	18,743,468	-	18,743,468
Amortization on subscription-based IT arrangements assets	614,105	-	614,105
Amortization on other intangible assets	364,954	-	364,954
Changes in assets and liabilities:			
Decrease (increase) in accounts receivable	(2,472,742)	-	(2,472,742)
Decrease (increase) in inventory	135,173	-	135,173
(Decrease) increase in prepaid expenses and other current assets	32,964	-	32,964
Decrease (increase) in prepaid pension	3,352,332	-	3,352,332
Decrease (increase) in prepaid other postemployment benefits	1,193,443	-	1,193,443
(Decrease) increase in inter-fund receivable	(2,714,890)	2,714,890	-
(Decrease) increase in accounts payable	7,866,346	-	7,866,346
(Decrease) increase in accrued liabilities	(15,857,296)	3,967	(15,853,329)
Net cash provided by (used in) operating activities	<u>\$ (206,242,328)</u>	<u>\$ (42,617,284)</u>	<u>\$ (248,859,612)</u>
Reconciliation of cash and cash equivalents to the statements of net position			
Cash and cash equivalents at end of year:			
Unrestricted	\$ 305,736,630	\$ 47,789,004	\$ 353,525,634
Restricted - mandated purpose	18,723,255	233,509,055	252,232,310
Total cash and cash equivalents	<u>\$ 324,459,885</u>	<u>\$ 281,298,059</u>	<u>\$ 605,757,944</u>
Noncash Investing and Financing Activities			
Change in fair value of investments reported as cash equivalents	\$ 1,544,830	\$ -	\$ 1,544,830
Lease and SBITA assets	13,222,782	-	13,222,782
Amortization on premium, discount and loss	1,648,221	-	1,648,221
Capital projects payable	9,899,654	-	9,899,654

VIA Metropolitan Transit

San Antonio, Texas

Year Ended September 30, 2024

Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual (GAAP Basis) – MTA 2024

	MTA		
	Budget (unaudited)	Actual	Variance
Operating revenues:			
Line service	\$ 11,319,836	\$ 10,763,302	\$ (556,534)
Robert Thompson Terminal	41,465	24,697	(16,768)
Other special events	42,188	35,685	(6,503)
VIAtrans	1,858,597	1,750,142	(108,455)
VIA Link	81,246	74,591	(6,655)
Real estate development	222,300	222,688	388
Parking lot revenue	51,000	55,368	4,368
Bus advertising	1,200,000	416,574	(783,426)
Miscellaneous	502,400	336,640	(165,760)
Total operating revenues	15,319,032	13,679,687	(1,639,345)
Operating expenses (excluding depreciation):			
Line service	153,968,328	159,171,361	5,203,033
Robert Thompson Terminal	375,592	592,702	217,110
Other special events	350,953	260,353	(90,600)
Promotional service	4,480	231,697	227,217
VIAtrans	45,141,452	40,044,708	(5,096,744)
VIA Link	715,101	1,043,843	328,742
Real estate development	4,985	3,742	(1,243)
Business development and planning	14,860,190	10,108,939	(4,751,251)
Total operating expenses before depreciation and amortization	215,421,081	211,457,345	(3,963,736)
Operating loss excluding depreciation and amortization	(200,102,049)	(197,777,658)	2,324,391
Non-operating revenues (expenses):			
Sales taxes	222,187,706	216,772,209	(5,415,497)
City of San Antonio intergovernmental agreement	5,000,000	-	(5,000,000)
Grants revenue - VIA	57,391,085	50,940,285	(6,450,800)
Grants revenue - pass-through	2,721,250	1,077,051	(1,644,199)
Investment income	10,262,354	22,366,806	12,104,452
Bond interest and issuance costs	(2,943,542)	(2,243,542)	700,000
Lease interest expense	(1,907,178)	(1,940,692)	(33,514)
Gain (loss) on sale of assets	-	464,302	464,302
Less pass-through funds remitted to subrecipients	(2,721,250)	(1,077,051)	1,644,199
Total non-operating revenues (expenses) - net	289,990,425	286,359,368	(3,631,057)
Income before depreciation and amortization	\$ 89,888,376	\$ 88,581,710	\$ (1,306,666)
Less depreciation (*)		\$ 47,459,750	
Less amortization		19,722,527	
Income (loss) after depreciation and amortization		\$ 21,399,433	

(*) VIA does not budget for this non-cash item.

VIA Metropolitan Transit

San Antonio, Texas

Year Ended September 30, 2024

Schedule of Revenues, Expenses and Changes in Net Position – Budget to Actual (GAAP Basis) – ATD 2024

	ATD		
	Budget (unaudited)	Actual	Variance
Operating revenues:			
Line service	\$ 2,709,411	\$ 2,806,569	\$ 97,158
Robert Thompson Terminal	-	-	-
Other special events	-	-	-
VIAtrans	-	-	-
Real estate development	-	-	-
Parking lot revenue	-	-	-
Bus advertising	-	-	-
Total operating revenues	2,709,411	2,806,569	97,158
Operating expenses (excluding depreciation):			
Line service	42,867,857	42,501,616	(366,241)
Robert Thompson Terminal	-	-	-
Other special events	-	-	-
VIAtrans	-	-	-
Vanpool	993,000	510,144	(482,856)
Promotional service	-	-	-
Real estate development	-	-	-
Business development and planning	3,250,000	4,823,982	1,573,982
Total operating expenses before depreciation and amortization	47,110,857	47,835,742	724,885
Operating loss excluding depreciation and amortization	(44,401,446)	(45,029,173)	(627,727)
Non-operating revenues (expenses):			
Sales taxes	99,876,072	97,283,325	(2,592,747)
Grants revenue - VIA	-	-	-
Grants revenue - pass-through	-	-	-
Investment income	1,000,000	3,155,906	2,155,906
Bond interest and issuance costs	(527,135)	(2,430,101)	(1,902,966)
Less pass-through funds remitted to sub-recipients	-	-	-
Less local assistance program	-	-	-
Less amounts remitted to CoSA and Bexar County	(49,938,036)	(48,641,662)	1,296,374
Total non-operating revenues (expenses) - net	50,410,901	49,367,468	(1,043,433)
Income before depreciation and amortization	\$ 6,009,455	\$ 4,338,295	\$ (1,671,160)
Less depreciation (*)	\$ -	\$ -	\$ -
Less amortization	356,200	306,968	(49,232)
Income (loss) after depreciation and amortization	\$ 5,653,255	\$ 4,031,327	\$ (1,621,928)

(*) The ATD does not own any capital assets.

VIA Metropolitan Transit

San Antonio, Texas

Schedule of Operating Expenses by Expense Category and Cost Center

Year Ended September 30, 2024

1 - Metropolitan Transit Authority

	11	16	17	13	20	25	21	31	35	55
	Line Service	Robert Thompson Terminal	Other Special Event	VIA Link	VIATrans	Purchased Transportation	Van Disaster Relief	Disaster Relief-Bus	Promotional Service	Real Estate Development
Labor	\$ 72,822,320	\$ 260,080	\$ 197,418	\$ -	\$ 12,200,389	\$ 1,013,607	\$ -	\$ -	\$ 21,361	\$ -
Fringe Benefits	15,818	2	-	-	1,871	2,881	-	-	-	-
Services	3,099,112	32,136	(6,296)	34,763	700,743	770,686	-	-	168	149
Materials & Supplies	14,652,515	34,789	(35,570)	-	2,568,512	885,534	-	-	118,922	-
Utilities	1,648,058	24,669	2,789	-	342,029	20,797	-	-	114	3,015
Casualty & Liability	931,345	3,050	2,571	-	(12,957)	-	-	-	41	578
Taxes	34,439	100	40	-	21,040	56,943	-	-	4	-
Purchased Transportation	-	-	-	979,345	-	9,758,094	-	-	-	-
Miscellaneous Expenses	684,258	97	387	29,735	12,723	14,952	-	-	7	-
Leases & Rentals	53,714	95	255	-	-	-	-	-	7	-
Expense Transfer to Capital	-	-	-	-	-	-	-	-	-	-
Fringe Dist. Other	31,780,976	122,606	9,020	-	5,209,796	435,733	-	-	80,941	-
Expense Transfers	33,994,307	115,078	89,739	-	5,552,346	488,989	-	-	10,132	-
Sub-Total	159,716,862	592,702	260,353	1,043,843	26,596,492	13,448,216	-	-	231,697	3,742
Sub-Total less Indirect/Fringe Amort. Expense	159,473,874	591,879	259,712	1,043,843	26,556,805	13,444,721	-	-	231,625	3,742
Depreciation on capital assets:										
Direct Depreciation	33,494,478	52,920	34,172	-	4,504,802	-	-	-	2,344	-
Indirect Depreciation	2,710,414	4,077	2,830	-	377,020	-	-	-	176	-
Fringe Depreciation	-	-	-	-	-	-	-	-	-	-
Sub-Total Depreciation	36,204,892	56,997	37,002	-	4,881,822	-	-	-	2,520	-
Amortization expense:										
Lease Amortization Indirect Allocation	-	-	-	-	-	-	-	-	-	-
Lease Amortization Fringe Allocation	-	-	-	-	-	-	-	-	-	-
Lease Amortization	244,015	611	548	4,786,094	-	12,976,538	-	-	35	-
SBITA Amortization Indirect Allocation	242,988	823	641	-	39,687	3,495	-	-	72	-
SBITA Amortization	251,527	877	830	-	-	-	-	-	15	-
Amortization (Other) Indirect Allocation	245,747	832	649	-	40,138	3,535	-	-	73	-
Amortization (Other)	-	-	-	-	-	-	-	-	-	-
Sub-Total Amortization Expense	984,277	3,143	2,668	4,786,094	79,825	12,983,568	-	-	195	-
Total Operating Expenses	\$ 196,663,043	\$ 652,019	\$ 299,382	\$ 5,829,937	\$ 31,518,452	\$ 26,428,289	\$ -	\$ -	\$ 234,340	\$ 3,742

VIA Metropolitan Transit

San Antonio, Texas

Schedule of Operating Expenses by Expense Category and Cost Center

Year Ended September 30, 2024

1 - Metropolitan Transit Authority		2 - Advanced Transportation District			Combined					
56	65	12	14	62	70	72	81-89*			
Leases	Business Development and Planning	Line Service	Vanpool	Business Development and Planning	Sub-Total	MTA Indirect	ATD Indirect	Combined MTA & ATD Fringe	Total	
\$ -	\$ 2,812,219	\$ 19,304,716	\$ 39,157	\$ 2,206	\$ 108,673,473	\$ 29,922,903	\$ -	\$ 1,700,421	\$ 140,296,797	Labor
(20,100)	-	373	-	-	845	11,568	-	45,011,866	45,024,279	Fringe Benefits
63,860	4,634,268	543,938	-	4,820,231	14,693,758	12,405,152	(14,736)	663,826	27,748,000	Services
-	6,123	4,749,348	-	-	22,980,173	2,334,146	-	2,508	25,316,827	Materials & Supplies
-	-	357,677	-	-	2,399,148	1,024,906	-	-	3,424,054	Utilities
-	-	310,335	150,350	-	1,385,313	151,583	-	-	1,536,896	Casualty & Liability
-	-	11,548	-	-	124,114	-	-	-	124,114	Taxes
-	-	-	287,390	-	11,024,829	-	-	-	11,024,829	Purchased Transportation
-	88,078	17,707	72	-	848,016	3,809,668	-	54,244	4,711,928	Miscellaneous Expenses
136,549	-	10,859	-	-	201,479	113,382	-	-	314,861	Leases & Rentals
-	-	-	-	-	-	-	-	(229,498)	(229,498)	Expense Transfer to Capital
-	1,238,877	8,308,463	16,955	-	47,203,367	-	-	(47,203,367)	-	Fringe Dist. Other
-	1,329,374	8,886,652	16,220	1,545	50,484,382	(50,499,118)	14,736	-	-	Expense Transfers
180,309	10,108,939	42,501,616	510,144	4,823,982	260,018,897	(725,810)	-	-	259,293,087	Sub-Total
180,309	10,099,437	42,438,095	510,028	4,823,971	259,658,041	(364,954)	-	-	259,293,087	Sub-Total less indirect/Fringe Amort. Expense
-	-	5,805,742	-	-	43,894,458	3,565,292	-	-	47,459,750	Depreciation on capital assets:
-	-	470,775	-	-	3,565,292	(3,565,292)	-	-	-	Direct Depreciation
-	-	-	-	-	-	-	-	-	-	Indirect Depreciation
-	-	-	-	-	-	-	-	-	-	Fringe Depreciation
-	-	6,276,517	-	-	47,459,750	-	-	-	47,459,750	Sub-Total Depreciation
-	-	-	-	-	-	-	-	-	-	Amortization expense:
-	-	-	-	-	-	-	-	-	-	Lease Amortization Indirect Allocation
-	-	-	-	-	-	-	-	-	-	Lease Amortization Fringe Allocation
735,626	-	221,600	-	-	18,965,067	-	-	-	18,965,067	Lease Amortization
-	9,502	63,521	116	11	360,856	(360,856)	-	-	-	SBITA Amortization Indirect Allocation
-	-	85,369	-	-	338,618	360,856	-	-	699,474	SBITA Amortization
-	9,610	64,242	117	11	364,954	(364,954)	-	-	-	Amortization (Other) Indirect Allocation
-	-	-	-	-	-	364,954	-	-	364,954	Amortization (Other)
735,626	19,112	434,732	233	22	20,029,495	-	-	-	20,029,495	Sub-Total Amortization Expense
\$ 915,935	\$ 10,118,549	\$ 49,149,344	\$ 510,261	\$ 4,823,993	\$ 327,147,286	\$ (364,954)	\$ -	\$ -	\$ 326,782,332	Total Operating Expenses

VIA Metropolitan Transit

San Antonio, Texas

As of September 30, 2024 and 2023

Combining Schedule of Fiduciary Net Position

	Retirement Plan		OPEB Plan		Total Fiduciary Funds	
	2024	2023	2024	2023	2024	2023
Assets						
Cash and cash equivalents	\$ 3,947,586	\$ 5,525,858	\$ 3,766,511	\$ 7,623,181	\$ 7,714,097	\$ 13,149,039
Receivables:						
Contributions:						
Employee	518,963	303,029			518,963	303,029
Employer	2,335,920	1,047,260			2,335,920	1,047,260
Accrued interest and other dividends	37,247	216,140	13,429	31,801	50,676	247,941
Other receivables			-	189,453	-	189,453
Total receivables	2,892,130	1,566,429	13,429	221,254	2,905,559	1,787,683
Investments:						
Corporate bonds and other	16,051,360	14,982,527	-	-	16,051,360	14,982,527
United States government and agency	16,759,986	14,303,266	-	-	16,759,986	14,303,266
Common stock	144,331,785	112,281,931	-	-	144,331,785	112,281,931
International mutual fund	82,078,088	75,300,839	3,413,805	1,242,594	85,491,893	76,543,433
Pooled common stock fund	18,412,325	15,709,011	11,795,995	7,425,380	30,208,320	23,134,391
Pooled fixed income	73,010,036	63,649,775	7,244,721	3,047,741	80,254,757	66,697,516
Pooled real estate	34,173,944	38,014,212	-	-	34,173,944	38,014,212
Total investments	384,817,524	334,241,561	22,454,521	11,715,715	407,272,045	345,957,276
Total assets	391,657,240	341,333,848	26,234,461	19,560,150	417,891,701	360,893,998
Liabilities						
Accounts payable	5,884,905	3,037,609	513,829	-	6,398,734	3,037,609
Investment trades pending payable	210,922	222,776	-	-	210,922	222,776
Total liabilities	6,095,827	3,260,385	513,829	-	6,609,656	3,260,385
Net position held in trust for retiree benefits: restricted	\$ 385,561,413	\$ 338,073,463	\$ 25,720,632	\$ 19,560,150	\$ 411,282,045	\$ 357,633,613

VIA Metropolitan Transit

San Antonio, Texas

Years Ended September 30, 2024 and 2023

Combining Schedule of Changes in Fiduciary Net Position

	Retirement Plan		OPEB Plan		Total Fiduciary Funds	
	2024	2023	2024	2023	2024	2023
Additions:						
Contributions:						
Employee	\$ 3,356,996	\$ 3,692,436	\$ -	\$ -	\$ 3,356,996	\$ 3,692,436
Employer	13,774,117	12,567,087	4,216,728	4,173,443	17,990,845	16,740,530
Total contributions	17,131,113	16,259,523	4,216,728	4,173,443	21,347,841	20,432,966
Investment income (loss):						
Interest and dividend income	4,373,256	2,944,763	515,087	325,236	4,888,343	3,269,999
Net appreciation in fair value of investments	61,280,854	30,823,471	3,632,796	1,330,882	64,913,650	32,154,353
Investment expenses	(1,523,276)	(1,569,777)	-	-	(1,523,276)	(1,569,777)
Total investment income	64,130,834	32,198,457	4,147,883	1,656,118	68,278,717	33,854,575
Total additions -- net	81,261,947	48,457,980	8,364,611	5,829,561	89,626,558	54,287,541
Deductions:						
Benefit payments	33,627,308	32,340,499	2,147,606	1,340,763	35,774,914	33,681,262
Administrative expenses	146,689	163,781	56,523	3,406	203,212	167,187
Total deductions	33,773,997	32,504,280	2,204,129	1,344,169	35,978,126	33,848,449
Change in net position	47,487,950	15,953,700	6,160,482	4,485,392	53,648,432	20,439,092
Net position held in trust for retiree benefits: restricted, at beginning of year	338,073,463	322,119,763	19,560,150	15,074,758	357,633,613	337,194,521
Net position held in trust for retiree benefits: restricted, at end of year	\$ 385,561,413	\$ 338,073,463	\$ 25,720,632	\$ 19,560,150	\$ 411,282,045	\$ 357,633,613

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STATISTICAL

This part of VIA's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about VIA's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how VIA's financial performance and well-being have change over time.

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Revenue Capacity

These schedules contain information to help the reader asses VIA's most significant local revenue source, the sales tax.

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Debt Capacity

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which VIA's financial activities take place.

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in VIA's financial report as it relates to the services VIA provides and the activities it performs.

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**VIA Metropolitan Transit
San Antonio, Texas**

**Net Position
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021 ¹	2022 ² (Restated)	2023	2024 ³
Net Investment in Capital Assets	\$177,325,265	\$181,356,296	\$211,516,797	\$245,849,541	\$252,726,157	\$232,554,048	\$240,550,347	\$248,518,064	\$255,814,182	\$248,953,829
Restricted	100,721,318	102,233,683	91,923,793	78,585,541	55,148,690	51,659,833	45,468,715	29,513,232	20,220,186	118,383,708
Unrestricted	2,428,152	(6,471,436)	(13,328,420)	(48,258,266)	(37,510,764)	50,627,119	186,196,271	304,933,209	320,335,768	360,624,293
Total Net Position	\$280,474,735	\$277,118,543	\$290,112,170	\$276,176,816	\$270,364,083	\$334,841,000	\$472,215,333	\$582,964,505	\$596,370,136	\$727,961,830

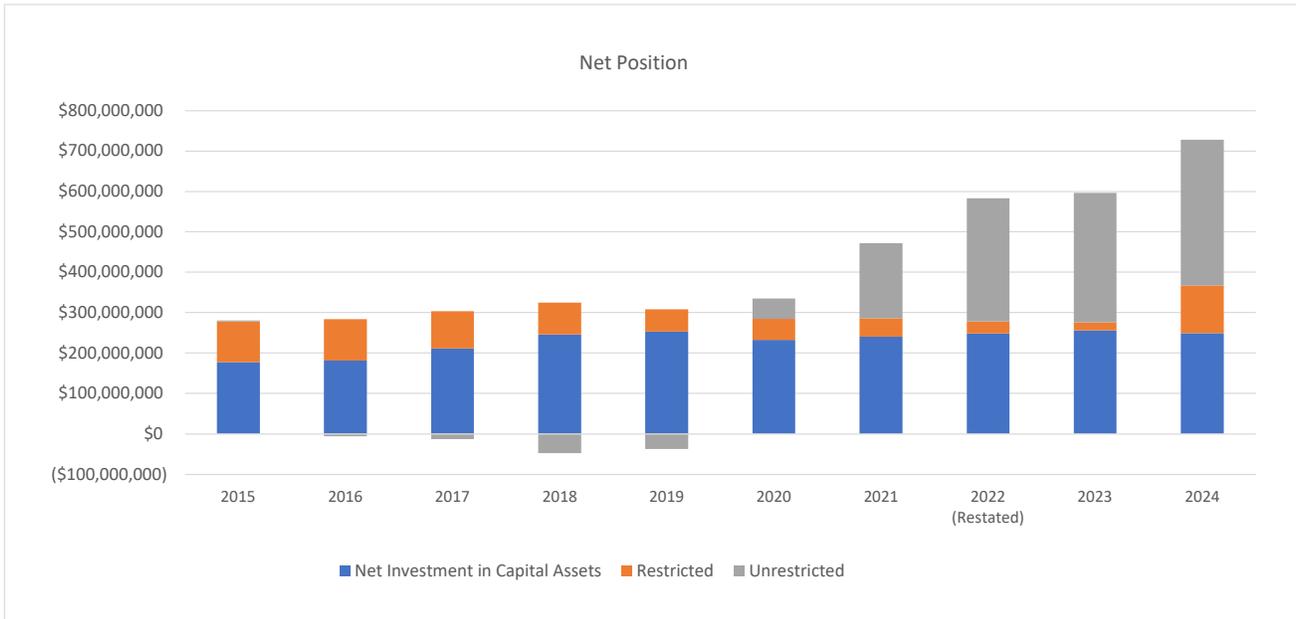
Source: VIA's Annual Audited Financial Statements

Notes:

1 VIA's FY21 net position increase of \$137.4M was driven by \$61.2M of Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and \$57.9M of American Rescue Plan (ARP) revenue that VIA recognized in FY21 (excluding amount that went to a subrecipient). CRRSAA Act and ARP funds were drawn down based on the cost of service provided, which freed up local funds.

2 VIA's FY22 net position increase of \$110.8M was driven by \$57.9M of ARP revenue, and higher sales tax revenue, up \$30.6M. FY22 was restated for VIA's implementation of GASB 96 (Subscription-Based Information Technology Arrangements).

3 VIA's FY24 net position increase of \$131.6M was driven mainly by \$100.0M of Bexar County funds.



**VIA Metropolitan Transit
San Antonio, Texas**

**Changes in Net Position
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019
Operating revenues					
Line service	\$ 20,880,726	\$ 20,051,622	\$ 18,980,613	\$ 18,369,534	\$ 18,096,588
Robert Thompson Terminal	145,337	94,787	82,050	77,468	71,168
Other special events	169,079	144,402	140,491	178,001	106,386
VIAtrans	1,899,614	1,996,240	2,033,653	1,999,596	1,912,340
VIA Link	-	-	-	-	11,869
Charter	86,526	-	-	-	-
Real estate development	281,072	330,799	446,352	577,989	557,273
Parking lot revenue	23,918	12,582	10,201	7,752	13,805
Bus advertising	814,530	894,530	939,642	950,635	1,021,564
Miscellaneous	436,382	441,677	473,160	416,518	455,673
<i>Total operating revenues</i>	<u>24,737,184</u>	<u>23,966,639</u>	<u>23,106,162</u>	<u>22,577,493</u>	<u>22,246,666</u>
Operating expenses					
Line service	161,181,992	167,351,942	165,746,945	165,548,929	179,874,538
Bus disaster relief ¹	-	-	163,268	-	-
Robert Thompson Terminal	657,286	630,944	465,271	499,523	710,668
Other special events	618,448	552,244	534,207	670,088	495,404
VIAtrans	37,375,783	40,922,470	40,055,752	42,097,730	45,611,738
VIA Link	-	-	-	-	375,020
Van disaster relief ¹	-	-	2,685	-	-
Vanpool	558,689	608,055	611,149	597,442	604,486
Starlight Service	-	-	-	-	-
Charter	175,609	-	-	-	-
Promotional	-	99,753	89,541	65,106	70,002
Real estate development	613	1,678	539	801	1,051
Business development and planning	6,588,687	6,453,239	6,685,076	6,468,225	6,598,704
Transit technology	685,274	637,751	492,167	-	-
<i>Total operating expenses before depreciation, amortization and asset impairment</i>	<u>207,842,381</u>	<u>217,258,076</u>	<u>214,846,600</u>	<u>215,947,845</u>	<u>234,341,611</u>
Depreciation on capital assets	22,275,368	22,200,678	24,012,602	34,362,524	36,702,975
Amortization expense	-	-	-	-	-
Loss on asset impairment	4,918,000	8,579,632	-	-	-
<i>Total operating expenses</i>	<u>235,035,749</u>	<u>248,038,386</u>	<u>238,859,202</u>	<u>250,310,369</u>	<u>271,044,586</u>
<i>Operating loss</i>	<u>(210,298,565)</u>	<u>(224,071,747)</u>	<u>(215,753,040)</u>	<u>(227,732,876)</u>	<u>(248,797,920)</u>
Non-operating revenues (expenses)					
Sales taxes	197,645,249	201,407,198	207,873,339	220,294,591	232,542,350
Grants reimbursement	27,047,155	28,773,370	29,032,637	30,500,898	39,285,411
Grants revenue - pass-through	1,327,755	1,463,234	1,553,833	815,948	2,071,336
Investment income	853,433	1,839,616	1,357,966	1,861,966	4,008,706
CARES Act - VIA	-	-	-	-	-
CRRSA Act - VIA	-	-	-	-	-
ARP Act - VIA	-	-	-	-	-
CoSA Intergovernmental revenue	-	-	-	4,300,000	10,000,000
TXDOT Intergovernmental agreement	-	-	-	-	-
Lease interest expense	-	-	-	-	-
Bond interest and issuance costs	(3,000,034)	(3,237,107)	(5,619,099)	(5,774,084)	(5,539,802)
Net gain (loss) on sale of assets	(1,252)	(117,056)	2,633,990	218,743	(912,121)
Less pass-through funds to subrecipients	(1,327,755)	(1,400,626)	(1,452,788)	(897,060)	(2,071,336)
Less amount remitted to ATD, CoSA, TxDOT, and Bexar Co.	(30,637,238)	(31,427,566)	(32,413,170)	(34,311,703)	(36,224,798)
Local assistance	-	(461,513)	(40,000)	-	-
<i>Net non-operating revenues (expenses)</i>	<u>191,907,313</u>	<u>196,839,550</u>	<u>202,926,708</u>	<u>217,009,299</u>	<u>243,159,746</u>
Capital contributions	21,974,093	23,876,005	25,819,959	24,967,580	(174,559)
Change in net position	\$ 3,582,841	\$ (3,356,192)	\$ 12,993,627	\$ 14,244,003	\$ (5,812,733)

Source: VIA's Annual Audited Financial Statements

¹VIA is occasionally asked to provide transportation services for communities that are impacted by hurricanes. These citizens are transported from the coastal areas to relief centers in San Antonio.

**VIA Metropolitan Transit
San Antonio, Texas**

**Changes in Net Position
Last Ten Fiscal Years**

2020	2021	2022 (Restated)	2023	2024	
					Operating revenues
\$ 11,740,521	\$ 10,291,078	\$ 11,398,655	\$ 12,478,110	\$ 13,569,871	Line service
28,569	2,734	26,534	56,644	24,697	Robert Thompson Terminal
15,897	10,336	58,647	36,428	35,685	Other special events
1,175,591	1,091,265	1,448,826	1,663,636	1,750,142	VIAtrans
28,171	14,977	21,099	49,986	74,591	VIA Link
-	-	-	-	-	Charter
269,407	362,449	232,099	212,926	222,688	Real estate development
4,839	57,650	90,521	58,948	55,368	Parking lot revenue
1,313,119	1,560,834	1,591,811	1,357,359	416,574	Bus advertising
334,719	353,757	392,289	391,251	336,640	Miscellaneous
14,910,833	13,745,080	15,260,481	16,305,288	16,486,256	<i>Total operating revenues</i>
					Operating expenses
188,445,007	188,396,245	179,636,401	208,707,356	201,672,977	Line service
13,660	506,119	-	-	-	Bus disaster relief ¹
305,276	47,296	354,399	883,836	592,702	Robert Thompson Terminal
131,703	60,972	285,627	351,139	260,353	Other special events
39,832,398	27,415,583	29,409,941	36,709,332	40,044,708	VIAtrans
995,067	221,936	1,817,805	2,172,444	1,043,843	VIA Link
-	695,355	-	-	-	Van disaster relief ¹
641,848	317,352	444,968	509,564	510,144	Vanpool
-	-	-	-	-	Starlight Service
-	-	-	-	-	Charter
25,597	63,171	6,833	17,723	231,697	Promotional
892	954	1,169	14,047	3,742	Real estate development
6,305,032	6,464,140	9,933,175	15,847,708	14,932,921	Business development and planning
-	-	-	-	-	Transit technology
236,696,480	224,189,123	221,890,318	265,213,149	259,293,087	<i>Total operating expenses before depreciation, amortization and asset impairment</i>
					Depreciation on capital assets
39,884,886	38,979,912	40,418,416	43,097,294	47,459,750	Amortization expense
-	11,516,051	12,172,638	16,862,060	20,029,495	Loss on asset impairment
276,581,366	274,685,086	274,481,372	325,172,503	326,782,332	<i>Total operating expenses</i>
(261,670,533)	(260,940,006)	(259,220,891)	(308,867,215)	(310,296,076)	<i>Operating loss</i>
					Non-operating revenues (expenses)
230,619,498	260,964,006	297,129,934	306,870,786	314,055,534	Sales taxes
25,794,461	40,663,346	94,097,813	46,464,314	50,940,285	Grants reimbursement
1,569,027	1,960,357	2,007,449	1,737,808	941,469	Grants revenue - pass-through
2,919,432	128,528	183,540	16,528,411	25,522,712	Investment income
90,437,617	-	-	-	-	CARES Act - VIA
-	61,224,865	-	-	1,170	CRRSA Act - VIA
-	57,918,494	-	-	134,412	ARP Act - VIA
7,000,000	10,000,000	10,000,000	-	-	CoSA Intergovernmental revenue
-	-	(1,700,000)	-	-	TXDOT Intergovernmental agreement
-	(588,697)	(349,085)	(1,743,022)	(1,940,692)	Lease interest expense
(5,429,955)	(4,028,879)	(3,500,049)	(3,167,169)	(4,673,643)	Bond interest and issuance costs
4,412	(6,494,550)	4,553,165	18,688	464,302	Net gain (loss) on sale of assets
(1,569,027)	(1,960,357)	(2,007,449)	(1,737,808)	(1,077,051)	Less pass-through funds to subrecipients
(35,790,181)	(40,711,427)	(46,246,506)	(47,634,302)	(48,641,662)	Less amount remitted to ATD, CoSA, TxDOT, and Bexar Co.
(568,301)	-	-	-	-	Local assistance
314,986,983	379,075,686	354,168,812	317,337,706	335,726,836	<i>Net non-operating revenues (expenses)</i>
					Capital contributions
11,160,467	19,238,653	15,801,251	4,935,140	106,160,934	
\$ 64,476,917	\$ 137,374,333	\$ 110,749,172	\$ 13,405,631	\$ 131,591,694	Change in net position

Source: VIA's Annual Audited Financial Statements

¹VIA is occasionally asked to provide transportation services for communities that are impacted by hurricanes. These citizens are transported from the coastal areas to relief centers in San Antonio.

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**VIA Metropolitan Transit
San Antonio, Texas**

**Direct and Overlapping Sales Tax Rates
As of September 30, 2024**

City	Direct Rates			Overlapping Rates ¹			Total Sales Tax Rate
	Metropolitan Transit Authority (MTA)	Advanced Transportation District (ATD)	Total Direct Rate	State	Local City	Special Purpose District	
Alamo Heights	0.50%		0.50%	6.25%	1.500%		8.25%
Balcones Heights	0.50%		0.50%	6.25%	1.000%	0.500%	8.25%
Castle Hills	0.50%		0.50%	6.25%	1.250%	0.250%	8.25%
China Grove	0.50%		0.50%	6.25%	1.250%		8.00%
Converse	0.50%		0.50%	6.25%	1.500%		8.25%
Elmendorf	0.50%		0.50%	6.25%	1.500%		8.25%
Kirby	0.50%		0.50%	6.25%	1.250%	0.250%	8.25%
Leon Valley	0.50%		0.50%	6.25%	1.375%	0.125%	8.25%
Olmos Park	0.50%		0.50%	6.25%	1.500%		8.25%
Saint Hedwig	0.50%		0.50%	6.25%	1.500%		8.25%
Sandy Oaks	0.50%		0.50%	6.25%	1.500%		8.25%
Shavano Park	0.50%		0.50%	6.25%	1.250%	0.250%	8.25%
Terrell Hills	0.50%		0.50%	6.25%	1.250%		8.00%
San Antonio	0.50%	0.25% ²	0.75%	6.25%	1.250%		8.25%
Unincorporated (Bexar County)	0.50%		0.50%	6.25%			6.75%

Source: State of Texas Comptroller of Public Accounts

Note: The Texas state sales and use tax rate is 6.25%. Local taxing jurisdictions (cities, counties, special purpose districts, and transit authorities) may also impose sales and use tax up to 2% for a total maximum combined rate of 8.25%. Transit authority rates are limited to between 0.25% and 1% and may be increased only by a majority vote of the city's residents.

¹Overlapping rates are other state and local rates that apply to taxable sales in cities with direct MTA and ATD rates.

²VIA Metropolitan Transit retains 1/2 of the 0.25% ATD tax collected and remits 1/4 to the City of San Antonio and 1/4 to Bexar County.

**VIA Metropolitan Transit
San Antonio, Texas**

**Estimated MTA/ATD Sales Tax Receipts by City
Last Ten Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Alamo Heights	\$ 471,080	\$ 505,166	\$ 509,808	\$ 562,564	\$ 595,886
Balcones Heights	732,556	716,374	703,907	750,609	820,950
Castle Hills	491,947	508,528	516,192	515,510	556,900
China Grove	83,033	74,519	69,503	68,974	71,545
Converse	984,923	1,039,386	1,050,920	1,206,952	1,255,494
Elmendorf	87,361	196,823	260,351	428,878	272,902
Kirby	132,692	153,993	147,530	154,672	155,040
Leon Valley	1,102,355	1,139,132	1,132,195	1,190,943	1,210,371
Olmos Park	235,966	226,460	239,283	244,562	259,704
Saint Hedwig	33,307	35,461	40,060	24,393	42,256
San Antonio (MTA)	128,985,691	130,857,440	135,134,156	143,122,099	151,238,207
San Antonio (ATD) ¹	30,637,237	31,427,566	32,413,171	34,311,703	36,224,798
Sandy Oaks	3,057	16,611	18,845	26,839	38,606
Shavano Park	189,886	194,475	218,223	206,614	229,318
Terrell Hills	109,504	116,658	145,085	134,152	143,720
Other ²	2,727,415	2,771,040	2,860,940	3,033,424	3,201,855
Total Sales Tax Receipts	\$ 167,008,010	\$ 169,979,632	\$ 175,460,169	\$ 185,982,888	\$ 196,317,552

Source: VIA's Fiscal Management Department

Note: VIA does not receive MTA sales tax receipt details by individual member city from the Texas Comptroller. Gross sales tax receipts for the MTA are allocated by city based on the ratio of the MTA sales tax rate to the total city sales tax rate. Cities within Bexar County, Texas can elect to join or leave the metropolitan transit authority by majority vote.

On November 2, 2004, voters in San Antonio approved the formation of the Advanced Transportation District (ATD). The ATD provides funding for transportation projects carried out by VIA, the City of San Antonio, and the Texas Department of Transportation. The ATD sales tax are not allocated as they are collected from a single city.

¹This amount does not include the portion of ATD sales tax receipts that VIA remits to the City of San Antonio and Bexar County.

²This line represents the unincorporated areas within Bexar County, as well as those communities that have withdrawn from the MTA.

**VIA Metropolitan Transit
San Antonio, Texas**

**Estimated MTA/ATD Sales Tax Receipts by City
Last Ten Fiscal Years**

2020	2021	2022	2023	2024	
\$ 647,129	\$ 727,434	\$ 849,100	\$ 834,120	\$ 822,131	Alamo Heights
753,216	905,955	921,534	957,231	982,025	Balcones Heights
598,266	667,844	699,643	759,849	762,384	Castle Hills
68,126	92,296	110,076	138,083	110,631	China Grove
1,428,587	1,666,940	1,906,638	2,085,131	2,085,702	Converse
179,560	138,171	117,517	127,868	161,783	Elmendorf
177,426	228,743	253,637	294,777	267,616	Kirby
1,209,876	1,430,494	1,599,586	1,644,475	1,628,448	Leon Valley
239,594	288,600	333,659	339,945	342,834	Olmos Park
70,994	98,762	134,877	145,842	128,840	Saint Hedwig
150,006,728	169,136,996	192,988,093	199,409,433	204,468,080	San Antonio (MTA)
35,790,181	40,711,426	46,246,507	47,634,302	48,641,663	San Antonio (ATD) ¹
45,217	51,675	52,304	55,062	59,638	Sandy Oaks
259,494	309,008	330,884	329,406	358,470	Shavano Park
174,140	207,412	246,635	248,916	258,183	Terrell Hills
3,180,783	3,590,823	4,092,738	4,232,044	4,335,444	Other ²
\$ 194,829,317	\$ 220,252,579	\$ 250,883,428	\$ 259,236,484	\$ 265,413,872	Total Sales Tax Receipts

Source: VIA's Fiscal Management Department

Note: VIA does not receive MTA sales tax receipt details by individual member city from the Texas Comptroller. Gross sales tax receipts for the MTA are allocated by city based on the ratio of the MTA sales tax rate to the total city sales tax rate. Cities within Bexar County, Texas can elect to join or leave the metropolitan transit authority by majority vote.

On November 2, 2004, voters in San Antonio approved the formation of the Advanced Transportation District (ATD). The ATD provides funding for transportation projects carried out by VIA, the City of San Antonio, and the Texas Department of Transportation. The ATD sales tax are not allocated as they are collected from a single city.

¹This amount does not include the portion of ATD sales tax receipts that VIA remits to the City of San Antonio and Bexar County.

²This line represents the unincorporated areas within Bexar County, as well as those communities that have withdrawn from the MTA.

VIA Metropolitan Transit
Schedule of Outstanding Debt and Coverage Ratios

	2015	2016	2017	2018	2019
<u>OUTSTANDING DEBT</u>					
Private Placement Bond Issues:					
MTA Farebox Revenue Bonds Series 2012	\$ -	\$ -	\$ -	\$ -	\$ -
MTA Contractual Obligations Series 2012	1,880,000	1,425,000	960,000	485,000	-
ATD Sales Tax Revenue Bonds Series 2012	-	-	-	-	-
MTA Contract Revenue Bonds Series 2012	-	-	-	-	-
MTA Contractual Obligations Series 2020	-	-	-	-	-
Public Bond Issues:					
MTA Farebox Revenue Bonds Series 2013	37,955,000	37,010,000	36,030,000	35,010,000	33,950,000
ATD Sales Tax Revenue Bonds Series 2014	32,140,000	31,335,000	30,495,000	29,625,000	28,710,000
MTA Contractual Obligations Series 2017	-	-	81,995,000	76,835,000	70,730,000
MTA Farebox Revenue Refunding Bonds, Taxable Series 2020	-	-	-	-	-
ATD Sales Tax Revenue Refunding Bonds, Taxable Series 2020	-	-	-	-	-
ATD Sales Tax Revenue Bonds, Taxable Series 2024	-	-	-	-	-
Total Bonds	71,975,000	69,770,000	149,480,000	141,955,000	133,390,000
Bond Premium	6,051,227	5,832,883	18,258,044	16,922,920	15,587,796
Lease Liability (GASB 87 implemented in FY 2022)	-	-	-	-	-
SBITA Liability (GASB 96 implemented in FY 2023)	-	-	-	-	-
Total Debt Outstanding	78,026,227	75,602,883	167,738,044	158,877,920	148,977,796
Gross Revenues (a)	219,645,783	224,621,865	231,691,969	241,060,876	261,858,335
Ratio of Total Debt to Gross Revenues	0.36	0.34	0.72	0.66	0.57
# of Riders (b)	42,218,985	39,635,173	37,807,626	36,276,136	36,147,067
Debt Per Rider	1.85	1.91	4.44	4.38	4.12
<u>COVERAGE RATIOS FOR BONDS OUTSTANDING AS OF 9/30/24</u>					
<u>MTA Contractual Obligations</u>					
MTA Sales Tax Revenue	136,251,947	136,634,249	142,993,108	150,703,656	158,791,830
Less: Obligations Similarly Secured Debt Service (c)	(490,803)	(492,036)	(2,132,865)	(9,589,412)	(10,380,255)
Net Sales Tax Revenues Available for Authority	135,761,144	136,142,213	140,860,243	141,114,244	148,411,575
Debt Service Coverage Ratio on Obligations Similarly Secured (d)	277.6x	277.7x	67.0x	15.7x	15.3x
<u>MTA Farebox Revenue Bonds</u>					
Maintenance & Operating (M&O) Expenses	(208,843,385)	(212,471,574)	(212,330,576)	(223,841,761)	(237,526,334)
Net Sales Tax Revenues (Per Above)	135,761,144	136,142,213	140,860,243	141,114,244	148,411,575
Available ATD Sales Tax (e)	28,249,607	28,593,844	29,976,854	31,756,920	33,528,663
Grants Available to Pay Maintenance and Operating Expenses (f)	22,376,436	32,448,605	27,041,045	30,087,557	43,338,067
Contributions Available to Pay Maintenance and Operating Expenses (g)	-	(461,513)	(40,000)	4,300,000	10,000,000
Net M&O Expenses Remaining Before Application of Operating Revenues	(22,456,198)	(15,748,425)	(14,492,434)	(16,583,040)	(2,248,029)
Operating Revenue	25,002,383	24,880,247	23,272,287	23,143,989	22,338,868
Less: Remaining Maintenance and Operating Expenses	(22,456,198)	(15,748,425)	(14,492,434)	(16,583,040)	(2,248,029)
Net Operating Revenue Available for Farebox Revenue Bonds	2,546,185	9,131,822	8,779,853	6,560,949	20,090,839
Debt Service on Farebox Revenue Bonds	2,812,700	2,816,500	2,813,700	2,814,500	2,813,700
Farebox Revenue Bond Debt Service Coverage Ratio (d)	0.9x	3.2x	3.1x	2.3x	7.1x
<u>ATD Sales Tax Revenue Bonds</u>					
ATD Sales Tax Revenue	30,637,238	31,427,566	32,413,171	34,311,703	36,224,798
Less District Debt Service	(2,370,743)	(2,370,650)	(2,373,450)	(2,369,850)	(2,371,350)
Net ATD Sales Tax Revenue	28,266,495	29,056,916	30,039,721	31,941,853	33,853,448
Debt Service Coverage Ratio (d)	12.9x	13.3x	13.7x	14.5x	15.3x

Note: For a description of pledged revenues associated with the above bonds, please refer to the Long-Term Debt footnote in VIA's audited financial statements.

(a) Total operating revenue, plus nonoperating revenue from sales taxes, grants reimbursement, investment income and asset sales.

(b) Total systemwide passengers (includes all bus service, paratransit service and VIA Link service).

(c) This reflects debt service on MTA contractual obligations (Series 2020, 2017, and 2012).

(d) Coverage ratios shown may be slightly different than those in VIA's public debt continuing disclosure documents due to rounding (the latter ratios are based on figures rounded to \$0.01 million).

(e) ATD sales taxes less debt service on ATD bonds.

(f) Available to the extent permitted by the applicable grant agreement.

(g) In FY18-FY22, the City of San Antonio provided VIA funding for bus service improvements. Contributions out are for local assistance that VIA has provided (such as to TxDOT's Transportation Alternatives Program).

**VIA Metropolitan Transit
San Antonio, Texas**

**Demographic and Economic Statistics for the City of San Antonio
Last Ten Fiscal Years**

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Median Age	Population 25 Years and over - Percent high school Graduate or Higher	School Enrollment	Average Yearly Unemployment Rate
2014	1,409,019	31,581,326	22,414	33.0	80.7	407,047	4.8%
2015	1,436,697	32,790,329	22,823	33.2	*	401,771	3.7%
2016	1,469,824	34,905,380	23,748	33.1	81.0	403,558	3.8%
2017	1,492,494	35,701,948	23,921	33.5	80.9	401,867	3.2%
2018	1,511,913	37,230,858	24,625	33.6	83.3	410,625	3.3%
2019	1,532,212	37,821,121	24,684	33.7	82.3	411,539	3.1%
2020	1,547,250	41,506,529	26,826	34.4	82.7	411,357	7.3%
2021	1,529,133	40,259,014	26,328	33.8	82.7	410,917	5.3%
2022	1,451,863	41,900,766	28,860	34.1	83.4	372,075	3.6%
2023	1,472,904	45,350,714	30,790	34.1	85.9	380,736	3.1%
2024	1,495,312	49,059,691	32,809	35.4	84.7	382,884	3.4%

* Data unavailable.

Sources: Population, personal income, per capita income, median age and school enrollment information provided by the U.S. Census Bureau (<https://data.census.gov>).
Unemployment rate provided by the San Antonio Bureau of Labor Statistics.

**VIA Metropolitan Transit
San Antonio, Texas**

Principal Employers

	2023	
Employer	Employees	Rank
Joint Base San Antonio (JBSA) - Lackland, Fort Sam & Randolph	82,639	1
H.E.B. Food Stores	20,000	2
United Services Automobile Association	18,100	3
City of San Antonio	14,500	4
Northside Independent School District	12,900	5
Methodist Healthcare System	12,000	6
North East Independent School District	8,208	7
University of Texas Health Science	7,930	8
San Antonio Independent School District	7,500	9
Baptist Health Systems	7,291	10

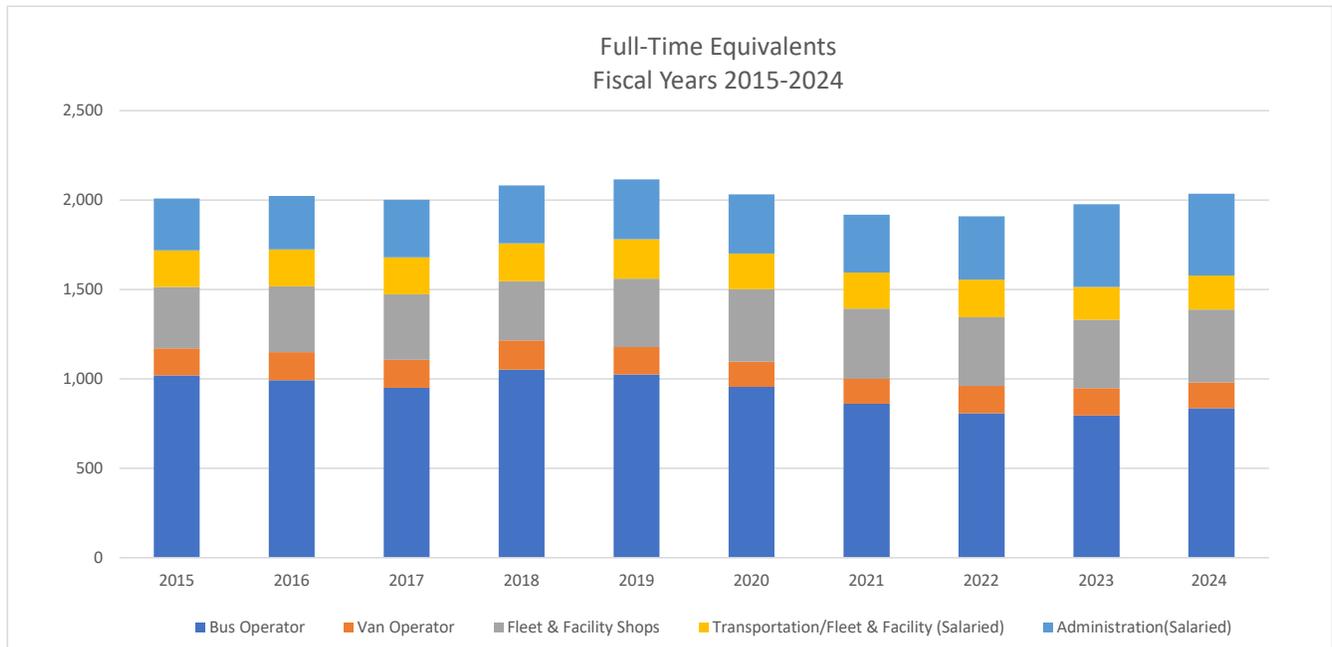
Source: <https://www.sanantonio.gov/Portals/0/Files/Finance/FY2023-AnnualComprehensiveFinancialReport.pdf>

**VIA Metropolitan Transit
San Antonio, Texas**

**Full-Time Equivalents
Last Ten Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Full-Time Employees										
Bus Operator	943	882	876	954	966	906	816	767	760	800
Van Operator	150	156	158	164	153	142	140	154	153	143
Fleet & Facility Shops	344	368	366	332	384	405	392	383	382	409
Transportation/Fleet & Facility (Salaried)	191	195	197	202	209	191	193	209	182	189
Administration(Salaried)	278	286	309	320	330	326	320	351	460	454
Subtotal	1,906	1,887	1,906	1,972	2,042	1,970	1,861	1,864	1,937	1,995
Part-Time (Full-Time Equivalents)										
Bus Operator	77.9	111.7	74.0	97.4	58.7	49.5	45.4	41.3	36.7	37.2
Van Operator	0.6	0.6	-	-	-	-	-	-	-	-
Fleet & Facility Shops	-	-	-	-	-	-	-	-	-	-
Transportation/Fleet & Facility (Salaried)	12.9	11.0	9.0	9.0	10.5	8.3	8.3	2.3	0.8	0.8
Administration(Salaried)	11.3	13.5	14.3	4.5	6.0	4.5	3.8	3.0	3.8	3.8
Subtotal	102.7	136.8	97.2	110.9	75.2	62.2	57.4	46.6	41.2	41.7
Grand Total										
Bus Operator	1,020.9	993.7	950.0	1,051.4	1,024.7	955.5	861.4	808.3	796.7	837.2
Van Operator	150.6	156.6	158.0	164.0	153.0	142.0	140.0	154.0	153.0	143.0
Fleet & Facility Shops	344.0	368.0	366.0	332.0	384.0	405.0	392.0	383.0	382.0	409.0
Transportation/Fleet & Facility (Salaried)	203.9	206.0	206.0	211.0	219.5	199.3	201.3	211.3	182.8	189.8
Administration(Salaried)	289.3	299.5	323.3	324.5	336.0	330.5	323.8	354.0	463.8	457.8
Grand Total	2,008.7	2,023.8	2,003.2	2,082.9	2,117.2	2,032.2	1,918.4	1,910.6	1,978.2	2,036.7

Source: VIA's Monthly Personnel Report



**VIA Metropolitan Transit
San Antonio, Texas**

**Fare History
Last Ten Fiscal Years**

<u>Category</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Bus Service¹										
Regular Bus Service	\$ 1.20	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.30	\$ 1.30
Regular Half Fare	0.60	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
Express Bus Service	2.50	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
Express Half Fare	1.25	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Bus Transfer	0.15	0.15	0.15	0.15	0.15	-	-	-	-	-
Bus Transfer Half Fare	0.07	0.07	0.07	0.07	0.07	-	-	-	-	-
VIA Link Service										
VIA Link Service	-	-	-	-	1.30	1.30	1.30	1.30	1.30	1.30
VIA Link Service Half Fare	-	-	-	-	0.65	0.65	0.65	0.65	0.65	0.65
VIA Link Transfer	-	-	-	-	0.15	-	-	-	-	-
VIA Link Transfer Half Fare	-	-	-	-	0.07	-	-	-	-	-
VIAtrans Service²										
VIAtrans Service	1.95	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
VIAtrans Taxi Subsidy	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Special Event Service	2.50	2.50	2.50	2.50	2.50	2.50	2.50	1.30	1.30	1.30
Special Event Half Fare	1.25	1.25	1.25	1.25	1.25	1.25	1.25	0.65	0.65	0.65
Passes										
31-Day Pass	35.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
31-Day Half Fare	17.50	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
Semester Pass	35.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
7-Day Pass	-	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
7-Day Pass Half Fare	-	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Day Pass	4.00	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Day Pass Half Fare	-	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35

Source: VIA's Fiscal Management Division

Note:

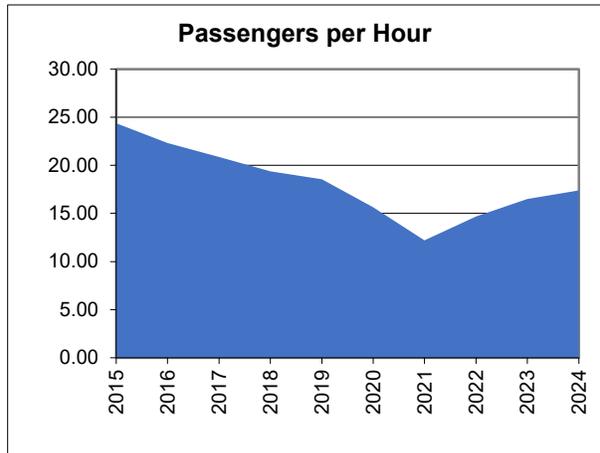
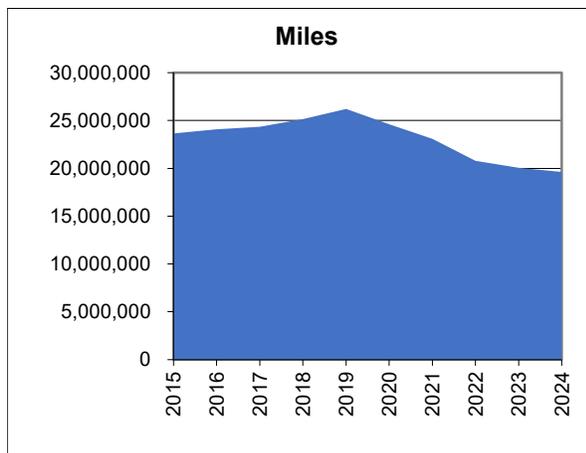
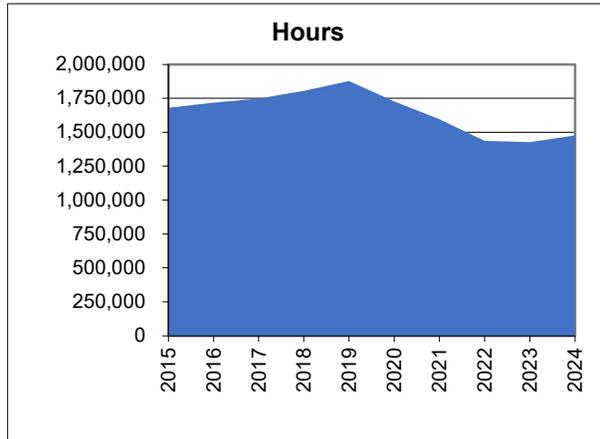
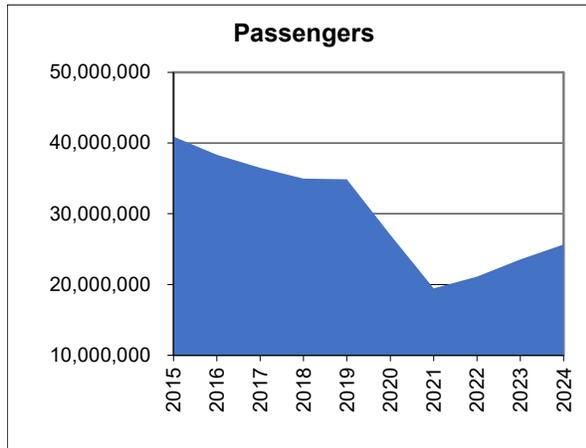
¹ Limited additional service without charge to the service recipient is provided to identified categories of riders, including (but not limited to) VIA employees/board members and spouses, police and fire personnel in uniform, VIAtrans patrons and one companion/attendant, and senior citizens within specific timeframes, for which VIA realizes operational value or expense offset. VIA has also, due to community or emergency needs (including in response to natural catastrophe, pandemic, and civil unrest and social justice), provided limited, periodic ridership service where the charges were satisfied from other sources (such as disaster recovery funding, COVID-19 federal relief funding, advertising revenue and investment income that were undesignated and otherwise uncommitted) and whose impact was determined to not be financially material to VIA's operations or its ability to meet its debt service obligations or satisfy its related debt service covenants.

² Occasionally, due to community or emergency needs, provisions noted above (in Note 1) apply to paratransit services also.

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**VIA Metropolitan Transit
San Antonio, Texas**

**Line Service Statistics
Last Ten Fiscal Years**



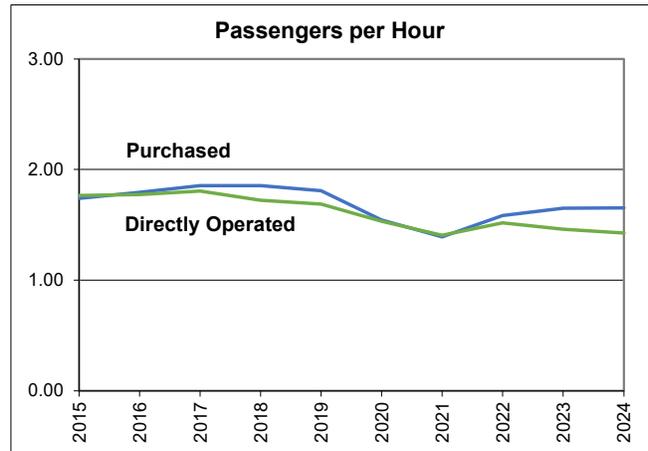
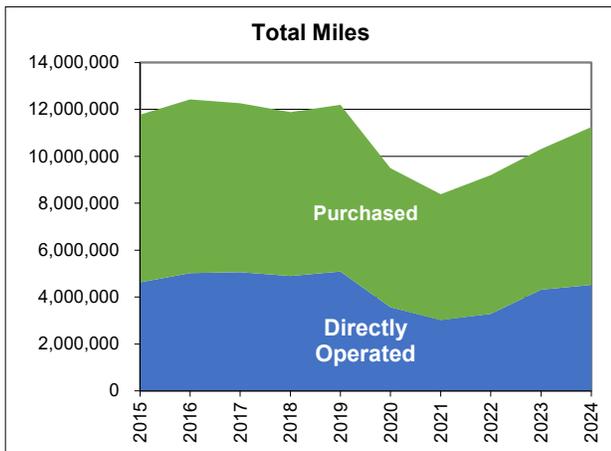
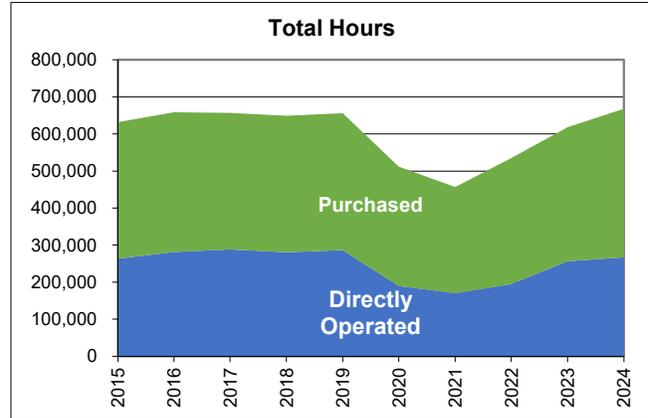
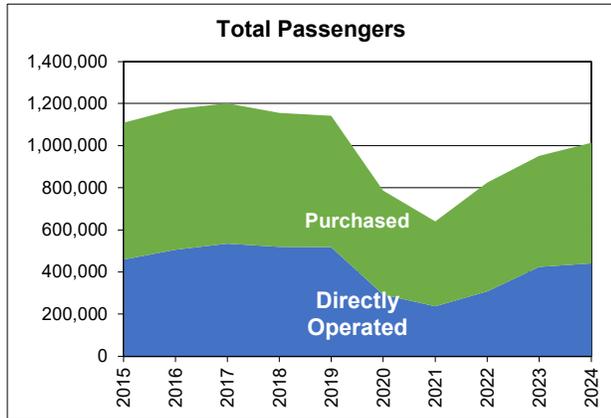
<u>Fiscal Year</u>	<u>Passengers</u>	<u>Hours</u>	<u>Miles</u>	<u>Passengers Per Hour</u>
2015	40,938,967	1,678,728	23,654,868	24.39
2016	38,334,650	1,718,037	24,097,912	22.31
2017	36,493,890	1,747,733	24,351,329	20.88
2018	34,984,740	1,804,870	25,153,738	19.38
2019	34,864,333	1,877,679	26,214,747	18.57
2020 ⁽¹⁾	27,020,133	1,727,776	24,603,469	15.64
2021 ⁽¹⁾	19,449,634	1,595,112	23,079,355	12.19
2022 ⁽¹⁾	21,100,561	1,436,158	20,793,937	14.69
2023	23,537,751	1,427,238	20,053,312	16.49
2024	25,656,028	1,475,491	19,618,992	17.39

Source: VIA's Revenue Accounting Statistical Records
VIA's Miles and Hours Report

⁽¹⁾ Results impacted by COVID-19

**VIA Metropolitan Transit
San Antonio, Texas**

**VIATrans Service Statistics
Last Ten Fiscal Years**



Fiscal Year	Total Passengers		Total Hours		Total Miles		Passengers per Hour	
	Directly Operated	Purchased	Directly Operated	Purchased	Directly Operated	Purchased	Directly Operated	Purchased
2015	458,282	650,131	263,343	368,139	4,620,731	7,152,795	1.74	1.77
2016	505,815	668,289	281,861	376,680	5,018,275	7,405,518	1.79	1.77
2017	535,285	665,547	288,551	368,234	5,062,700	7,199,213	1.86	1.81
2018	520,167	634,589	280,663	368,708	4,900,387	6,983,577	1.85	1.72
2019	518,184	623,135	286,328	369,238	5,085,099	7,112,376	1.81	1.69
2020 ⁽¹⁾	292,783	493,446	189,732	322,244	3,573,238	5,921,147	1.54	1.53
2021 ⁽¹⁾	237,471	403,332	170,463	286,577	3,019,230	5,360,790	1.39	1.41
2022 ⁽¹⁾	308,316	515,981	194,587	339,897	3,286,255	5,906,495	1.58	1.52
2023	424,159	527,532	256,846	361,173	4,312,964	6,001,952	1.65	1.46
2024	441,201	572,225	266,705	401,112	4,512,278	6,725,772	1.65	1.43

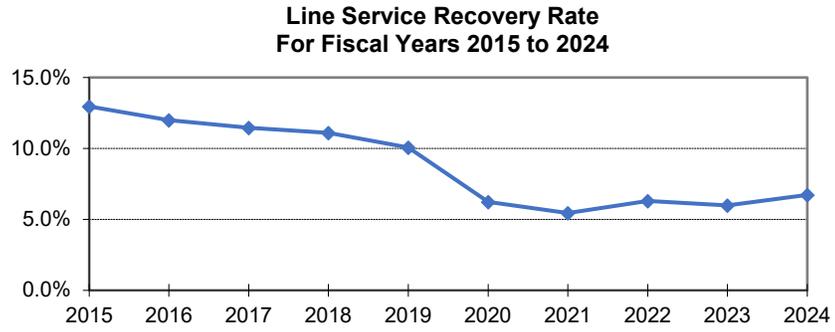
Source: VIA's Revenue Accounting Statistical Records.
VIA's Miles and Hours Report and Procurement's Contract Administrator for purchased service contracts.

⁽¹⁾ Results impacted by COVID-19

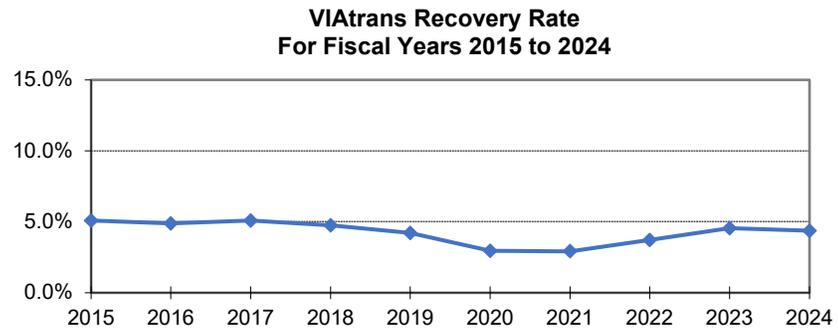
**VIA Metropolitan Transit
San Antonio, Texas**

**Line and VIAtrans Service Recovery Rate
Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Recovery Rate</u>
2015	13.0%
2016	12.0%
2017	11.5%
2018	11.1%
2019	10.1%
2020	6.2%
2021	5.4%
2022	6.3%
2023	6.0%
2024	6.7%



<u>Fiscal Year</u>	<u>Recovery Rate</u>
2015	5.1%
2016	4.9%
2017	5.1%
2018	4.7%
2019	4.2%
2020	3.0%
2021	2.9%
2022	3.7%
2023	4.5%
2024	4.4%



Source: VIA's Annual Audited Financial Statements.

Note: Recovery rate is fare revenue divided by total expenses excluding depreciation.

**VIA Metropolitan Transit
San Antonio, Texas**

Service Miles by Cost Center Last Ten Fiscal Years

Fiscal Year	Line Service	Special Event	Promotional Service	Disaster Relief	VIA Link	VIAtrans		Total
						Direct	Purchased	
2015	23,654,868	129,111	15,225	-	-	4,620,731	7,152,795	35,572,730
2016	24,097,912	115,500	8,151	-	-	5,018,275	7,405,518	36,645,356
2017	24,351,329	92,095	6,752	9,219	-	5,062,700	7,199,213	36,721,308
2018	25,153,738	114,367	4,718	-	-	4,900,387	6,983,577	37,156,787
2019	26,214,747	91,572	4,523	-	132,697	5,085,099	7,112,376	38,641,014
2020	24,603,469	34,793	10,131	3,921	395,377	3,573,238	5,921,147	34,542,076
2021	23,079,355	3,384	21,097	-	317,784	3,019,230	5,360,790	31,801,640
2022	20,793,937	29,215	3,025	-	613,799	3,286,255	5,906,495	30,632,726
2023	20,053,312	64,476	1,020	-	1,160,743	4,312,964	6,001,952	31,594,467
2024	19,618,992	67,972	1,970	-	1,843,426	4,512,278	6,725,772	32,770,410

Service Hours by Cost Center Last Ten Fiscal Years

Fiscal Year	Line Service	Special Event	Promotional Service	Disaster Relief	VIA Link	VIAtrans		Total
						Direct	Purchased	
2015	1,678,728	10,093	1,930	-	-	263,343	368,139	2,322,233
2016	1,718,037	8,602	1,322	-	-	281,861	376,680	2,386,502
2017	1,747,733	7,067	1,179	1,797	-	288,551	368,234	2,414,561
2018	1,804,870	9,079	877	-	-	280,663	368,708	2,464,197
2019	1,877,679	8,153	903	-	12,388	286,328	369,238	2,554,689
2020	1,727,776	2,818	2,590	630	29,455	189,732	322,244	2,275,245
2021	1,595,112	324	6,117	-	24,322	170,463	286,577	2,082,915
2022	1,436,158	3,553	1,140	-	52,307	194,587	339,897	2,027,642
2023	1,427,238	7,286	209	-	88,530	256,846	361,173	2,141,282
2024	1,475,491	6,565	629	-	135,990	266,705	401,112	2,286,492

Source: VIA's Miles and Hours Report and Procurement's Contract Administrator for purchased service contracts.

**VIA Metropolitan Transit
San Antonio, Texas**

Revenues by Source Last Ten Fiscal Years

Fiscal Year	Operating Revenues	Non-Operating Revenues					Contributed Capital	Total
		Sales Tax ¹	Grant Revenues	Investment Income/(Loss)	Federal Stimulus Funds ²	Misc Income		
2015	24,737,184	167,008,011	27,047,155	853,433	-	-	21,974,093	241,619,876
2016	23,966,639	169,979,632	28,835,978	1,839,616	-	-	23,876,005	248,497,870
2017	23,106,162	175,460,169	29,133,682	1,357,966	-	2,633,990	25,819,959	257,511,928
2018	22,577,493	185,982,888	30,419,786	1,861,966	-	4,518,743	24,967,580	270,328,456
2019	22,246,666	196,317,552	39,285,411	4,008,706	-	10,000,000	(174,559)	271,683,776
2020	14,910,833	194,829,317	25,794,461	2,919,432	90,437,617	7,004,413	11,160,467	347,056,540
2021	13,745,080	220,252,579	40,663,346	128,528	119,143,359	10,000,000	19,238,653	423,171,545
2022	15,260,481	250,883,428	36,145,744	183,540	57,952,069	14,553,165	15,801,251	390,779,677
2023	16,305,288	259,236,484	46,464,314	16,528,411	-	18,688	4,935,140	343,488,325
2024	16,486,256	265,413,872	50,940,285	25,522,712	-	464,302	106,160,934	464,988,361

**Expenses by Cost Center (Including Depreciation and Amortization)
Last Ten Fiscal Years**

Fiscal Year	Line Service	Special Event	Charter/Promotional Service	VIAtrans	VIA Link	Vanpool	Other Operating Expenses	Disaster Relief Van/Bus	Amortization	Total Operating Expenses	Non-Operating Expenses	Total Expenses
2015	180,567,404	1,365,037	187,014	40,040,010	-	561,930	12,314,354	-	-	235,035,749	3,001,286	238,037,035
2016	186,842,126	1,258,534	105,340	43,478,439	-	608,055	15,745,892	-	-	248,038,386	3,815,676	251,854,062
2017	187,217,217	1,067,195	94,276	42,443,538	-	612,716	7,248,400	175,859	-	238,859,202	5,659,099	244,518,301
2018	197,334,643	1,289,167	70,183	42,378,161	-	599,124	8,639,091	-	-	250,310,369	5,774,085	256,084,454
2019	215,355,760	1,312,152	75,339	46,644,213	375,020	606,633	6,675,470	-	-	271,044,586	6,451,923	277,496,510
2020	227,328,045	478,094	34,327	40,718,761	995,067	643,780	6,364,934	18,358	-	276,581,366	5,998,256	282,579,623
2021	226,530,565	115,119	86,243	28,231,251	221,936	317,352	6,465,094	1,201,474	11,516,051	274,685,086	11,112,126	285,797,212
2022 ³	216,784,733	675,931	10,115	32,640,837	1,817,805	444,968	9,934,344	-	12,172,638	274,481,372	5,549,133	280,030,504
2023	246,568,746	1,313,043	18,897	41,865,995	2,172,444	509,564	15,861,755	-	16,862,060	325,172,503	4,910,191	330,082,694
2024	244,154,386	947,054	234,217	44,926,530	1,043,843	510,144	14,936,663	-	20,029,495	326,782,332	6,614,335	333,396,667

Source: VIA's Annual Audited Financial Statements.

- Notes:**
1. Sales tax excludes amounts remitted to CoSA and Bexar County.
 2. Includes VIA's portion of funds from: Coronavirus Aid, Relief, and Economic Security Act (CARES Act); Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA Act); and, American Rescue Plan (ARP).
 3. FY2022 results were restated for implementation for GASB 96, Subscription-Based Information Technology Arrangements, which was implemented in FY2023 (see Amortization column).

VIA Metropolitan Transit
San Antonio, Texas

Operating Expenses by Object Class
Last Ten Fiscal Years

	Fiscal Year				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operator	\$ 47,142,668	\$ 48,017,399	51,056,596	\$ 55,778,595	\$ 58,805,412
Garage	14,443,230	15,426,170	16,309,026	16,469,534	17,896,920
Salaried	24,170,612	26,825,279	27,795,474	29,373,615	31,572,377
<i>Total Labor</i>	<i>85,756,510</i>	<i>90,268,847</i>	<i>95,161,096</i>	<i>101,621,745</i>	<i>108,274,710</i>
Fringe Benefits	55,068,428	61,828,682	59,108,167	56,583,203	60,002,531
<i>Total Labor and Fringe Benefits</i>	<i>140,824,938</i>	<i>152,097,529</i>	<i>154,269,263</i>	<i>158,204,948</i>	<i>168,277,241</i>
Advertising Fees	590,285	202,540	344,039	559,265	1,898,900
Prof. & Tech Fees	6,487,853	5,994,215	6,712,151	6,382,451	7,011,781
Temporary Help	-	52,107	166,871	150,390	135,056
Contract Maintenance	2,917,234	3,283,320	3,341,287	3,989,942	4,473,270
Custodial Services	-	-	-	-	-
Security Services	2,019,443	2,107,951	2,023,186	2,311,541	2,959,408
Other Services	722,178	770,920	1,022,580	1,109,390	1,671,749
IT Licenses & Subscription Services	-	-	-	-	-
<i>Total Services</i>	<i>12,736,993</i>	<i>12,411,053</i>	<i>13,610,114</i>	<i>14,502,979</i>	<i>18,150,164</i>
Fuel & Lubricants	21,327,903	18,039,638	12,151,290	7,302,290	7,606,705
Tires & Tubes	1,226,545	1,367,306	1,489,717	1,702,636	1,795,781
Other Materials & Supplies	10,679,662	11,425,533	10,299,360	9,839,658	11,448,235
<i>Total Materials & Supplies</i>	<i>33,234,110</i>	<i>30,832,477</i>	<i>23,940,367</i>	<i>18,844,584</i>	<i>20,850,721</i>
Utilities	2,432,041	2,792,929	3,019,717	3,305,183	3,601,087
Casualty & Liability	1,706,027	1,015,344	2,549,143	2,388,207	2,377,519
Taxes	1,497,985	1,389,149	1,225,911	584,150	436,838
Purchased Transportation	13,630,089	14,800,400	14,798,855	15,622,172	17,631,858
Dues & Subscriptions	382,293	473,051	405,119	511,733	381,458
Training & Meetings	528,531	482,994	446,958	353,685	471,756
Fines & Penalties	-	33,342	-	-	60
Bad Debt Expense	1,040	148,593	17,962	30,255	(1,549)
Advertising/Promotion Media	477,899	329,205	233,129	721,060	1,105,256
Miscellaneous Expense	873,733	896,811	806,063	1,068,144	1,068,656
<i>Total Miscellaneous Expense</i>	<i>2,263,496</i>	<i>2,363,996</i>	<i>1,909,231</i>	<i>2,684,877</i>	<i>3,025,637</i>
Leases & Rentals	445,654	258,837	334,583	324,013	352,449
Expense transfer to Capital Program	(928,952)	(703,638)	(810,585)	(513,269)	(361,903)
<i>Total Operating Expense Before Depreciation & Capitalized Amounts</i>	<i>207,842,381</i>	<i>217,258,076</i>	<i>214,846,599</i>	<i>215,947,844</i>	<i>234,341,611</i>
Depreciation	22,275,368	22,200,678	24,012,603	34,362,525	36,702,975
Amortization	-	-	-	-	-
Allowance	4,918,000	8,579,632	-	-	-
Total Operating Expenses	\$ 235,035,749	\$ 248,038,386	\$ 238,859,202	\$ 250,310,369	\$ 271,044,586

Source: VIA's Annual Audited Financial Statements

Notes: 1. FY2022 results were restated for implementation for GASB 96, Subscription-Based Information Technology Arrangements, which was implemented in FY2023.

VIA Metropolitan Transit
San Antonio, Texas

Operating Expenses by Object Class
Last Ten Fiscal Years

Fiscal Year						
	<u>2020</u>	<u>2021</u>	<u>2022¹</u>	<u>2023</u>	<u>2024</u>	
\$	56,730,903	\$ 55,662,531	\$ 53,803,109	\$ 58,375,564	\$ 57,564,739	Operator
	20,010,861	19,555,124	19,487,267	22,701,970	23,613,982	Garage
	33,218,343	32,283,105	34,155,190	39,635,688	42,260,945	Salaried
	109,960,107	107,500,760	107,445,566	120,713,222	123,439,666	<i>Total Labor</i>
	69,290,179	66,585,307	48,676,953	74,624,711	61,881,409	Fringe Benefits
	179,250,286	174,086,066	156,122,519	195,337,933	185,321,075	<i>Total Labor and Fringe Benefits</i>
	568,222	1,357,971	2,551,878	1,822,017	611,252	Advertising Fees
	5,020,618	5,628,032	10,380,476	14,516,008	15,104,165	Prof. & Tech Fees
	95,810	176,662	403,805	485,607	614,547	Temporary Help
	4,925,465	7,049,972	7,595,636	5,293,804	8,596,360	Contract Maintenance
	-	-	-	-	-	Custodial Services
	3,066,466	3,209,261	2,812,648	1,322,269	2,599	Security Services
	1,982,807	2,032,028	1,516,016	454,834	947,146	Other Services
	-	-	20,400	1,773,712	1,871,933	IT Licenses & Subscription Services
	15,659,388	19,453,927	25,280,859	25,668,251	27,748,001	<i>Total Services</i>
	(189,760)	4,535,097	8,481,913	7,057,202	2,591,797	Fuel & Lubricants
	1,591,270	1,174,646	1,147,368	1,212,395	1,264,597	Tires & Tubes
	13,268,207	14,145,567	15,777,332	18,277,204	21,460,432	Other Materials & Supplies
	14,669,717	19,855,310	25,406,613	26,546,802	25,316,826	<i>Total Materials & Supplies</i>
	3,387,453	3,509,978	3,720,840	3,545,607	3,424,053	Utilities
	1,660,606	1,347,707	1,575,140	2,395,401	1,536,896	Casualty & Liability
	383,939	273,847	238,047	161,669	124,114	Taxes
	15,356,298	14,057,322	6,923,788	8,317,808	11,024,828	Purchased Transportation
	380,603	361,726	389,026	372,370	413,558	Dues & Subscriptions
	313,217	331,763	344,615	853,920	1,209,432	Training & Meetings
	-	67	-	-	446	Fines & Penalties
	148,799	(44,565)	(15,631)	86,106	499,719	Bad Debt Expense
	4,611,323	1,766,904	658,760	1,482,350	2,130,839	Advertising/Promotion Media
	841,016	1,008,190	1,321,420	496,539	457,934	Miscellaneous Expense
	6,294,958	3,424,085	2,698,191	3,291,286	4,711,929	<i>Total Miscellaneous Expense</i>
	374,082	282,950	173,704	279,430	314,861	Leases & Rentals
	(340,247)	(337,258)	(249,382)	(331,038)	(229,498)	Expense transfer to Capital Program
	236,696,480	235,953,934	221,890,318	265,213,149	259,293,087	<i>Total Operating Expense Before Depreciation & Capitalized Amounts</i>
	39,884,886	38,979,912	40,418,416	43,097,294	47,459,750	Depreciation
	-	-	12,172,638	16,862,060	20,029,495	Amortization
	-	-	-	-	-	Allowance
\$	276,581,366	\$ 274,933,846	\$ 274,481,372	\$ 325,172,503	\$ 326,782,332	<i>Total Operating Expenses</i>

Source: VIA's Annual Audited Financial Statements

Notes: 1. FY2022 results were restated for implementation for GASB 96, Subscription-Based Information Technology Arrangements, which was implemented in FY2023.

**VIA Metropolitan Transit
San Antonio, Texas**

**Capital Assets
Last Ten Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Land	\$ 32,841,276	\$ 33,891,182	\$ 33,094,493	\$ 33,334,256	\$ 33,334,256
Revenue Vehicles					
Bus	163,792,050	165,240,017	282,101,388	278,303,551	285,554,230
Van	12,390,028	12,531,053	12,560,208	14,250,641	14,349,729
Total Revenue Vehicles	<u>176,182,078</u>	<u>177,771,070</u>	<u>294,661,596</u>	<u>292,554,191</u>	<u>299,903,960</u>
Service Vehicles					
Trucks	3,007,261	3,073,640	3,073,640	4,181,082	4,225,311
Automobiles	990,916	1,033,832	1,033,832	1,005,447	1,005,447
Other Service Vehicles	714,009	730,539	730,537	735,839	735,839
Total Service Vehicles	<u>4,712,186</u>	<u>4,838,011</u>	<u>4,838,009</u>	<u>5,922,368</u>	<u>5,966,597</u>
Buildings and Structures					
Transit Way Facilities	39,422,162	39,487,969	44,458,346	45,543,988	45,557,046
Passenger Stations	80,689,459	82,536,760	113,333,160	123,384,288	126,659,333
Passenger Parking Stations	2,618,686	2,618,686	2,618,686	22,237,701	23,427,785
Operating Yards and Stations	18,131,642	18,226,057	18,410,821	31,558,093	31,669,509
Vehicle Maintenance Shops and Garages	18,805,095	19,024,906	20,018,060	20,602,770	20,878,169
Other General Administration Facilities	21,551,971	21,714,105	23,704,819	25,166,015	25,804,447
Stadium/Depot Complex	6,437,115	6,437,115	6,437,115	6,437,115	6,437,115
Total Buildings and Structures	<u>187,656,130</u>	<u>190,045,598</u>	<u>228,981,007</u>	<u>274,929,969</u>	<u>280,433,405</u>
Equipment					
Passenger Stations	3,258,088	3,258,088	3,290,084	3,290,084	3,280,374
Operating Yards and Stations	436,506	462,309	510,985	1,940,144	1,951,561
Vehicle Maintenance Shops and Garages	3,342,263	3,499,320	3,508,734	3,623,239	3,616,680
Other General Administration Facilities	651,360	652,535	607,566	660,345	571,884
Revenue Vehicle Movement Control	15,244,418	15,206,752	15,206,752	15,202,277	15,162,593
Revenue Collection and Processing	9,244,995	9,330,962	9,415,460	10,826,024	13,025,244
Data Processing	17,996,076	17,965,381	18,654,577	21,858,449	13,350,840
Communication	4,188,880	4,748,407	5,229,837	6,920,625	7,979,783
Office Equipment	495,958	578,918	576,352	1,720,123	1,434,339
Total Equipment	<u>54,858,544</u>	<u>55,702,672</u>	<u>57,000,347</u>	<u>66,041,310</u>	<u>60,373,297</u>
Other Intangible Assets					
Other Intangible Assets	-	-	-	-	-
Total Other Intangible Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital Assets Before Depreciation	<u>456,250,214</u>	<u>462,248,533</u>	<u>618,575,452</u>	<u>672,782,095</u>	<u>680,011,514</u>
Accumulated Depreciation					
Revenue Vehicles	(125,114,295)	(134,259,461)	(146,152,107)	(106,564,215)	(123,737,826)
Service Vehicles	(3,735,614)	(4,079,811)	(4,427,497)	(4,660,131)	(4,738,987)
Buildings and Structures	(136,386,968)	(144,210,994)	(151,740,938)	(159,559,202)	(168,709,647)
Equipment	(38,909,956)	(42,886,132)	(46,638,339)	(50,307,622)	(45,239,527)
Total Accumulated Depreciation	<u>(304,146,833)</u>	<u>(325,436,398)</u>	<u>(348,958,881)</u>	<u>(321,091,169)</u>	<u>(342,425,987)</u>
Allowance for Capital Projects					
Allowance for Capital Projects	-	-	-	-	-
Total Allowance for Capital Projects	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Work In Progress					
Revenue Vehicles	108,277	8,983,042	16,479,450	1,847,937	131,013
Service Vehicles	116,670	-	-	119,625	48,043
Buildings and Structures	55,874,682	53,233,428	63,447,824	41,618,794	55,378,986
Equipment	2,721,347	4,740,012	12,499,858	9,450,179	8,560,384
WIP Accumulation	-	-	-	-	-
Total Work In Progress	<u>58,820,976</u>	<u>66,956,482</u>	<u>92,427,132</u>	<u>53,036,535</u>	<u>64,118,426</u>
Net Capital Assets	<u>\$ 210,924,358</u>	<u>\$ 203,768,618</u>	<u>\$ 362,043,704</u>	<u>\$ 404,727,462</u>	<u>\$ 401,703,954</u>

Source: VIA's Annual Audited Financial Statements

**VIA Metropolitan Transit
San Antonio, Texas**

**Capital Assets
Last Ten Fiscal Years**

	2020	2021	2022	2023	2024	
\$	33,522,689	\$ 33,514,806	\$ 35,214,548	\$ 43,383,465	\$ 43,383,475	Land
						Revenue Vehicles
	285,750,606	283,072,418	271,856,830	280,542,315	260,308,220	Bus
	14,349,729	26,676,910	22,867,281	19,628,762	19,628,762	Van
	300,100,336	309,749,328	294,724,111	300,171,076	279,936,982	Total Revenue Vehicles
						Service Vehicles
	5,514,895	5,595,934	5,933,692	6,049,420	6,009,927	Trucks
	1,005,447	702,647	680,379	297,874	297,874	Automobiles
	735,839	684,361	648,133	462,702	1,073,210	Other Service Vehicles
	7,256,181	6,982,942	7,262,204	6,809,997	7,381,012	Total Service Vehicles
						Buildings and Structures
	46,178,140	12,651,134	12,651,134	13,465,379	13,465,376	Transit Way Facilities
	148,971,336	146,612,078	163,438,962	163,882,443	167,411,276	Passenger Stations
	23,454,947	23,364,714	23,387,814	23,387,814	23,387,814	Passenger Parking Stations
	32,507,576	32,631,210	32,777,814	66,203,654	66,287,305	Operating Yards and Stations
	20,967,357	20,885,177	21,374,482	21,413,821	21,457,125	Vehicle Maintenance Shops and Garages
	27,137,747	27,798,936	28,489,972	28,604,394	33,883,125	Other General Administration Facilities
	6,437,115	6,430,804	6,430,804	6,430,804	6,430,804	Stadium/Depot Complex
	305,654,219	270,374,054	288,550,982	323,388,309	332,322,825	Total Buildings and Structures
						Equipment
	3,280,374	3,280,374	3,393,105	2,638,233	2,667,293	Passenger Stations
	2,540,490	2,529,051	2,859,984	4,784,901	4,812,068	Operating Yards and Stations
	3,606,840	2,933,313	4,260,783	4,458,338	4,476,648	Vehicle Maintenance Shops and Garages
	723,233	584,375	640,429	698,446	747,419	Other General Administration Facilities
	15,162,593	14,916,567	14,961,065	778,020	778,020	Revenue Vehicle Movement Control
	13,059,507	13,056,051	12,279,051	13,001,592	13,001,592	Revenue Collection and Processing
	14,601,978	9,328,113	9,765,455	8,420,075	9,602,341	Data Processing
	11,868,910	11,856,099	11,945,113	11,902,408	11,902,408	Communication
	1,456,967	1,451,967	1,451,967	1,451,967	1,516,842	Office Equipment
	66,300,892	59,935,911	61,556,952	48,133,982	49,504,633	Total Equipment
						Other Intangible Assets
	-	-	-	-	10,948,633	Other Intangible Assets
					10,948,633	Total Other Intangible Assets
	712,834,317	680,557,041	687,308,798	721,886,829	723,477,559	Total Capital Assets Before Depreciation
						Accumulated Depreciation
	(143,944,953)	(144,715,047)	(138,757,852)	(152,040,651)	(144,391,974)	Revenue Vehicles
	(5,513,218)	(5,679,217)	(5,764,179)	(5,656,899)	(6,163,443)	Service Vehicles
	(181,206,243)	(157,601,886)	(171,429,690)	(187,585,692)	(206,493,947)	Buildings and Structures
	(51,602,759)	(48,180,486)	(51,820,430)	(38,117,674)	(41,771,896)	Equipment
	(382,267,173)	(356,176,635)	(367,772,151)	(383,400,916)	(398,821,260)	Total Accumulated Depreciation
						Allowance for Capital Projects
	-	-	-	-	-	Allowance for Capital Projects
	-	-	-	-	-	Total Allowance for Capital Projects
						Work In Progress
	12,029,674	302,008	4,680,768	1,169,402	453,704	Revenue Vehicles
	17,410	119,602	19,866	-	-	Service Vehicles
	35,553,055	48,028,456	45,713,449	21,207,198	10,498,320	Buildings and Structures
	6,639,438	7,177,310	7,766,781	16,169,607	11,439,019	Equipment
	-	-	-	-	21,548,530	WIP Accumulation
	54,239,577	55,627,376	58,180,864	38,546,208	43,939,573	Total Work In Progress
\$	384,806,721	\$ 380,007,782	\$ 377,717,511	\$ 377,032,121	\$ 368,595,872	Net Capital Assets

Source: VIA's Annual Audited Financial Statements

VIA Metropolitan Transit Retirement Plan
Changes in Net Position
Last Ten Fiscal Years
(dollars in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Additions										
Member Contributions	\$ 4,236	\$ 4,122	\$ 4,487	\$ 4,421	\$ 4,258	\$ 4,102	\$ 3,824	\$ 3,748	\$ 3,692	\$ 3,357
Employer Contributions	12,144	12,908	13,308	12,480	14,729	14,346	14,253	13,549	12,567	13,774
Investment Income (net of expenses)	2,675	21,792	33,716	29,240	10,588	33,587	73,736	(57,018)	32,198	64,131
Total additions to plan net position	19,055	38,822	51,511	46,141	29,575	52,035	91,813	(39,721)	48,457	81,262
Deductions										
Benefit Payments	18,877	19,424	21,398	22,706	24,573	24,111	28,800	30,115	31,953	33,241
Refunds	346	366	380	255	238	336	650	569	387	386
Administrative Expenses	236	144	255	121	145	138	138	163	164	147
Total Deductions from plan net position	19,459	19,934	22,033	23,082	24,956	24,585	29,588	30,847	32,504	33,774
Change in net position	\$ (404)	\$ 18,888	\$ 29,478	\$ 23,059	\$ 4,619	\$ 27,450	\$ 62,225	\$ (70,568)	\$ 15,953	\$ 47,488

VIA Metropolitan Transit Retirement Plan
Benefit and Refund Deductions from Net Position by Type
Last Ten Fiscal Years
(dollars in thousands)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Type of Benefit										
Age and service benefits	\$ 16,049	\$ 16,330	\$ 18,060	\$ 19,254	\$ 20,676	\$ 20,395	\$ 24,854	\$ 26,034	\$ 27,848	\$ 28,532
Disability benefits	1,233	1,346	1,470	1,625	1,655	1,692	1,698	1,733	1,760	1,729
Beneficiaries	1,595	1,748	1,868	1,827	1,839	2,024	2,248	2,348	2,345	2,360
Total benefits	18,877	19,424	21,398	22,706	24,170	24,111	28,800	30,115	31,953	32,621
Type of Refund										
Separation	346	366	380	255	238	336	650	569	387	386
Death										
Total refunds	\$ 346	\$ 366	\$ 380	\$ 255	\$ 238	\$ 336	\$ 650	\$ 569	\$ 387	\$ 386

VIA Metropolitan Transit Retirement Plan
 Retired Members by Type of Benefit
 As of September 30, 2024

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement ¹						Option Selected ²					
		1	2	3	4	5	6	1	2	3	4	5	6
\$1 - \$500	188	5	60	36	19	19	49	79	3	6	23	25	52
501 - 1,000	267	19	124	49	37	12	26	78	20	9	18	48	94
1,001 - 1,500	191	24	82	22	38	5	20	55	8	7	10	40	71
1,501 - 2,000	114	35	39	10	20	5	5	27	7	5	8	27	40
2,001 - 2,500	140	79	30	11	16	2	2	31	6	5	11	42	45
2,501 - 3,000	119	82	18	8	11			23	3	5	8	38	42
Over 3,000	251	191	9	12	37		2	62	6	13	14	70	86
Total	1,270	435	362	148	178	43	104	355	53	50	92	290	430
Deferred	73												73
Total w/Deferred	1,343												1,343

¹ Type of retirement:

- 1 - Normal Retirement for age and service
- 2 - Early Retirement
- 3 - Disability Retirement
- 4 - Late Retirement
- 5 - Vested Termination Retirement
- 6 - Beneficiary, all types except death in service plus alternate payees

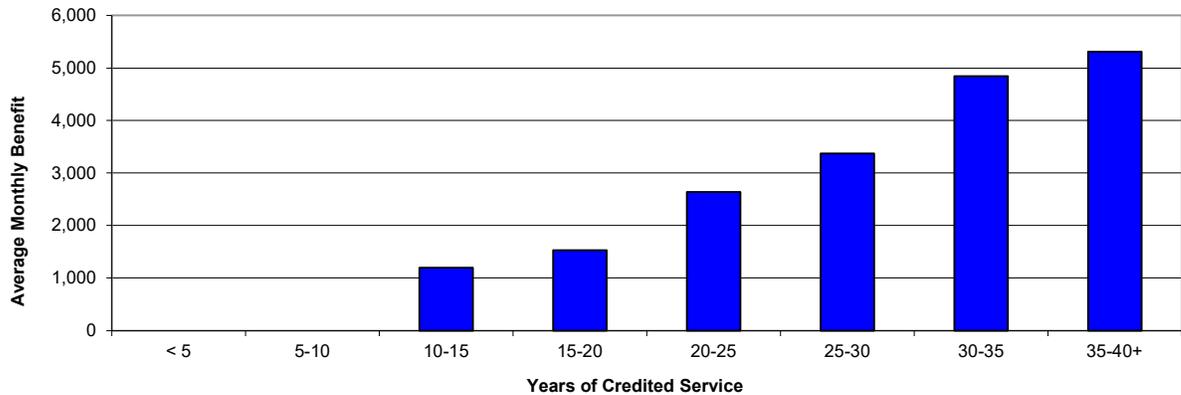
² Option Selected:

- Option 1 - Life only
- Option 2 - 5 year certain and life
- Option 3 - 10 year certain and life
- Option 4 - 15 year certain and life
- Option 5 - Joint and 50% survivor
- Option 6 - Joint and 100% survivor
- (Excludes 3 death in service term certain options)

**VIA Retirement Plan
Average Benefit Payments
Last Ten Years**

Retirement Effective Dates	Years Credited Service							
	0-5	5-10	10-15	15-20	20-25	25-30	30-35	35-40+
2014 - 2015								
Average Monthly Benefit	\$ -	\$ 445	\$ 983	\$ 1,045	\$ 1,249	\$ 2,454	\$ 3,282	\$ 4,081
Average Final Average Salary	\$ -	\$ 45,108	\$ 45,206	\$ 48,027	\$ 45,431	\$ 58,958	\$ 64,250	\$ 62,905
Number of Active Retirants	-	9	4	8	6	12	11	5
2015 - 2016								
Average Monthly Benefit	\$ -	\$ 508	\$ 602	\$ 1,489	\$ 1,310	\$ 2,779	\$ 2,875	\$ 3,253
Average Final Average Salary	\$ -	\$ 48,569	\$ 41,885	\$ 69,995	\$ 48,461	\$ 64,777	\$ 60,476	\$ 85,724
Number of Active Retirants	-	2	7	9	4	11	10	4
2016 - 2017								
Average Monthly Benefit	\$ -	\$ 529	\$ 862	\$ 1,300	\$ 1,880	\$ 2,734	\$ 3,472	\$ 3,621
Average Final Average Salary	\$ -	\$ 47,126	\$ 50,559	\$ 64,050	\$ 56,463	\$ 68,405	\$ 70,017	\$ 65,143
Number of Active Retirants	-	6	12	5	8	9	12	11
2017 - 2018								
Average Monthly Benefit	\$ -	\$ 635	\$ 889	\$ 1,065	\$ 1,923	\$ 2,943	\$ 4,025	\$ 5,049
Average Final Average Salary	\$ -	\$ 67,963	\$ 55,617	\$ 42,716	\$ 56,179	\$ 64,458	\$ 76,753	\$ 89,949
Number of Active Retirants	-	4	5	10	9	12	10	12
2018 - 2019								
Average Monthly Benefit	\$ -	\$ 470	\$ 766	\$ 1,315	\$ 2,017	\$ 2,904	\$ 3,812	\$ 4,384
Average Final Average Salary	\$ -	\$ 40,259	\$ 51,425	\$ 56,105	\$ 66,431	\$ 66,787	\$ 71,995	\$ 75,274
Number of Active Retirants	-	6	10	11	7	11	9	7
2019 - 2020								
Average Monthly Benefit	\$ -	\$ 763	\$ 1,510	\$ 1,025	\$ 1,703	\$ 2,553	\$ 3,452	\$ 4,670
Average Final Average Salary	\$ -	\$ 52,262	\$ 85,313	\$ 49,289	\$ 56,169	\$ 62,137	\$ 66,501	\$ 78,237
Number of Active Retirants	-	1	12	9	8	16	22	10
2020 - 2021								
Average Monthly Benefit	\$ -	\$ -	\$ 1,025	\$ 1,126	\$ 1,759	\$ 2,989	\$ 4,561	\$ 5,350
Average Final Average Salary	\$ -	\$ -	\$ 52,218	\$ 54,273	\$ 60,422	\$ 71,650	\$ 81,392	\$ 86,590
Number of Active Retirants	-	-	12	6	9	13	8	16
2021 - 2022								
Average Monthly Benefit	\$ -	\$ -	\$ 976	\$ 1,261	\$ 1,753	\$ 3,199	\$ 3,496	\$ 4,079
Average Final Average Salary	\$ -	\$ -	\$ 58,094	\$ 57,298	\$ 61,374	\$ 73,218	\$ 72,810	\$ 72,915
Number of Active Retirants	-	-	18	4	12	16	7	7
2022 - 2023								
Average Monthly Benefit	\$ -	\$ 675	\$ 1,209	\$ 1,720	\$ 2,533	\$ 3,406	\$ 4,274	\$ 4,238
Average Final Average Salary	\$ -	\$ 54,222	\$ 59,532	\$ 64,715	\$ 66,465	\$ 74,873	\$ 77,661	\$ 71,424
Number of Active Retirants	-	1	12	8	1	10	6	5
2023 - 2024								
Average Monthly Benefit	\$ -	\$ -	\$ 1,195	\$ 1,526	\$ 2,635	\$ 3,368	\$ 4,847	\$ 5,311
Average Final Average Salary	\$ -	\$ -	\$ 61,061	\$ 70,350	\$ 75,999	\$ 76,364	\$ 87,899	\$ 82,933
Number of Active Retirants	-	-	5	6	8	17	7	7

Average Benefit Payments to 2023- 2024 Retirees



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