

2024 Audit Presentation To
WAUKESHA METRO TRANSIT
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FINANCIAL STATEMENT HIGHLIGHTS

- > Continue to issue a full audit report for the transit. The supplemental information on the Waukesha County Operating Assistance contract is issued in a separate report
- > County information flows through the transit's financial statements
- > Clean audit opinion (pages 1-3)
 - Financial statements are the responsibility of management
 - In our opinion fairly stated
- > Supplemental information on grants (pages 24-26)

MANAGEMENT LETTER

- > Transit Commission should stay involved, review information provided and ask questions.
- > Required communications
 - Communicated in the report on internal controls for the City of Waukesha as presented to the City Council.
 - No immaterial audit adjustment in the current year.
 - No passed audit adjustment in the current year.

CITYWIDE SINGLE AUDIT

- > Required since city receives more than \$750,000 federal and/or state funding.
- > Tests city compliance with laws and regulations related to program requirements, for example allowable costs, cash management, procurement, reporting.
- > Citywide report goes to City Council – No transit findings

WAUKESHA METRO TRANSIT

2024 FINANCIAL STATEMENT HIGHLIGHTS

	<u>2023</u>		<u>2024</u>	
<u>Ridership</u>				
Fixed Route	426,146		494,915	
MCTS	59,807		-	
WCL	18,384		15,041	
Paratransit	447		-	
<u>Operating Revenues</u>				
Passenger fares & other operating	\$ 804,328	10%	\$ 757,283	9%
Tire lease	42,795	0.5%	50,184	0.6%
City of Waukesha and other local subsidies	1,543,946	20%	947,113	12%
State subsidy	3,260,957	42%	3,323,676	41%
Federal subsidy	2,187,539	28%	3,019,802	37%
TOTAL	\$ 7,839,565	100%	\$ 8,098,058	100%

What it means...

Standard state and federal operating subsidies were used to the maximum grant agreement award for operating deficit in 2024. The increase in passenger fares and other operating revenue is a result of increased ridership. The change in revenues follows the change in expenses as seen below.

	<u>2023</u>		<u>2024</u>	
<u>Operating Expenses</u>				
Labor and benefits	4,613,605	59%	4,869,526	65%
Services	747,227	10%	772,392	10%
Materials and supplies	697,591	9%	721,321	10%
Purchased transportation	1,263,359	16%	651,208	9%
Other	<u>465,790</u>	6%	<u>461,080</u>	6%
TOTAL (excluding depreciation)	\$ 7,787,572	100%	\$ 7,475,527	100%

What it means...

Labor and benefits remained relatively stable in 2024 compared to 2023. Materials and supplies also remained relatively stable in 2024 compared to 2023. The purchased transportation decrease relates to transfers for the share of the Route 1 extension as well as expenses incurred in 2023 for MCTS routes not incurred in 2024.

