

BLOOMINGTON-NORMAL PUBLIC  
TRANSIT SYSTEM  
NORMAL, ILLINOIS

---

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024

351 Wylie Drive  
Normal, IL 61761  
Phone: 309.828.9833  
[connect-transit.com](http://connect-transit.com)

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**  
**NORMAL, ILLINOIS**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Prepared by:

Bloomington Normal Public Transit System  
Finance Department

# BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

## TABLE OF CONTENTS

---

---

### PAGE

#### INTRODUCTORY SECTION

Principal Officials	<a href="#">1</a>
Organizational Chart	<a href="#">2</a>
Letter of Transmittal	<a href="#">3</a>
Certificate of Achievement for Excellence in Financial Reporting	<a href="#">6</a>

#### FINANCIAL SECTION

<b>INDEPENDENT AUDITOR'S REPORT</b>	<a href="#">9</a>
-------------------------------------	-------------------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#">13</a>
---	--------------------

#### **BASIC FINANCIAL STATEMENTS**

Statement of Net Position	<a href="#">19</a>
Statement of Revenues, Expenses and Changes in Net Position	<a href="#">20</a>
Statement of Cash Flows	<a href="#">21</a>
Notes to the Financial Statements	<a href="#">22</a>

#### **OTHER SUPPLEMENTARY INFORMATION**

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	<a href="#">33</a>
Consolidated Year-End Financial Report	<a href="#">34</a>

#### **SUPPLEMENTAL SCHEDULES**

Schedule of Computation of Federal Operating Assistance Grant	<a href="#">36</a>
Schedule of Computation of Downstate Operating Assistance Grant	<a href="#">37</a>

#### STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<a href="#">40</a>
Changes in Net Position - Last Ten Fiscal Years	<a href="#">42</a>
Revenue by Source - Last Ten Fiscal Years	<a href="#">44</a>
Revenue Payers - Current Year and Nine Years Ago	<a href="#">45</a>
Demographic and Economic Statistics - Last Ten Calendar Years	<a href="#">46</a>
Principal Employers - Prior Calendar Year and Nine Calendar Years Ago	<a href="#">47</a>
Full-Time Equivalent Employees by Function - Last Ten Fiscal Years	<a href="#">48</a>
Operating Indicators - Last Ten Calendar Years	<a href="#">50</a>

## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the System including: Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Principal Officials**

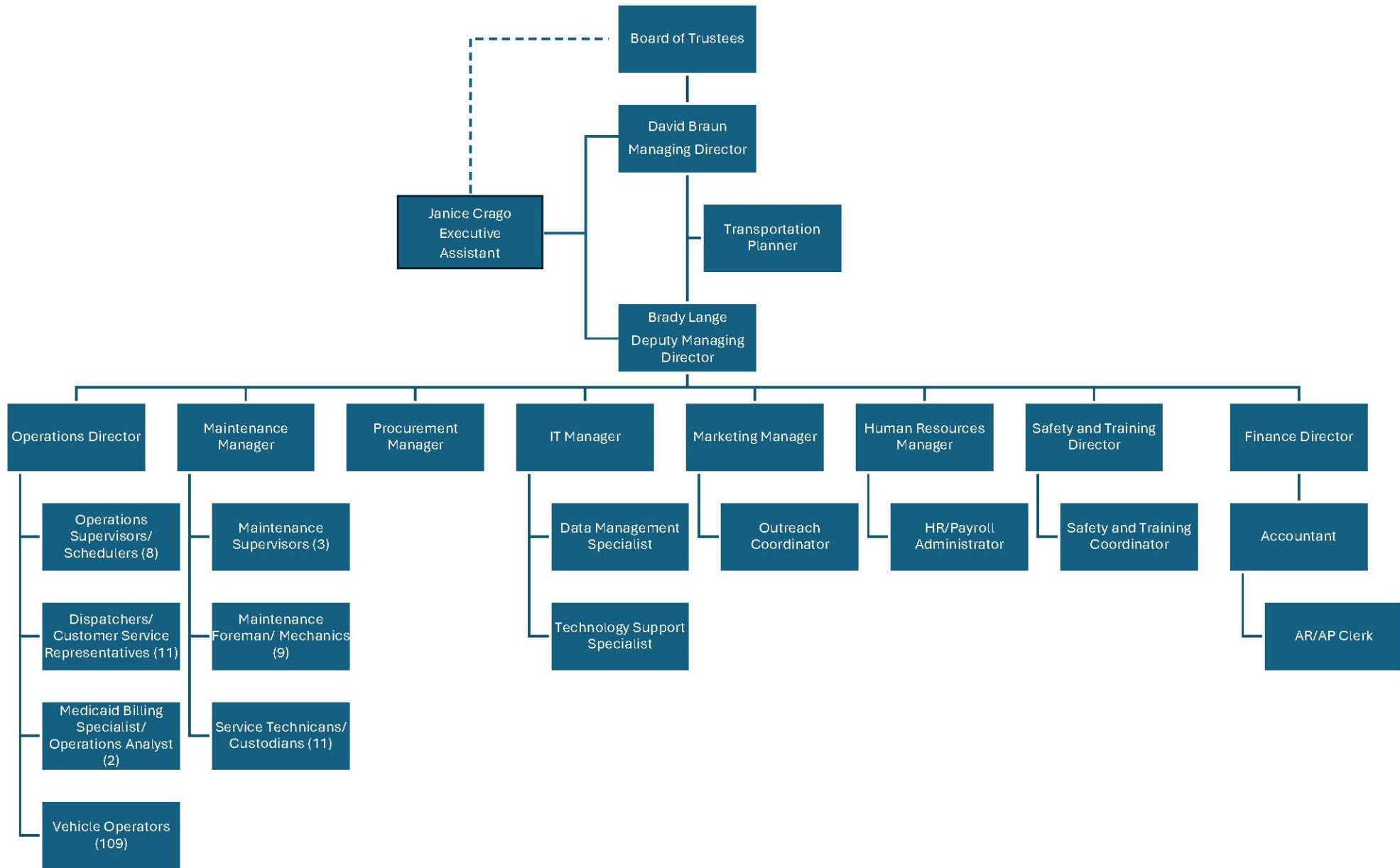
**June 30, 2024**

---

---

**BOARD OF TRUSTEES**

<u>Name</u>	<u>Position</u>	<u>Appointed By</u>	<u>Expiration Date</u>
Ryan Whitehouse	Chairman	Bloomington	June 30, 2024
Julie Hile	Vice-Chair	Normal	June 30, 2026
Linda Foster	Secretary	Bloomington	June 30, 2027
Judy Buchanan	Trustee	Bloomington	June 30, 2025
Mandava Rao	Trustee	Normal	June 30, 2025
Gina Bianchi	Trustee	Normal	June 30, 2027
Elicsha Sanders	Trustee	Bloomington	6/30/2026
Jeff Jurgens	Ex Officio	Bloomington	No Expiration
Pam Reece	Ex Officio	Normal	No Expiration





June 19, 2025

Members of the Board of Trustees  
Bloomington-Normal Public Transit System  
351 Wylie Drive  
Normal, Illinois

RE: Letter of Transmittal

Dear Members of the Board of Trustees and Citizens of Bloomington-Normal, Illinois,

The Annual Comprehensive Financial Report (ACFR) of the Bloomington-Normal Public Transit System dba Connect Transit for FY23 and FY24 is submitted herewith. This report provides a broad view of Connect Transit's financial activities for the 2023 and 2024 fiscal years and its financial position at fiscal year's end on June 30, 2023, and June 30, 2024. This report was prepared by Connect Transit's Finance Department. Responsibility for the accuracy of the presented data and the fairness of the presentation, including all disclosures, rest with Connect Transit. The organization and content of this report follows the standards for annual financial reporting under the Governmental Accounting Standards Board (GASB). We believe the data as presented is accurate in all material respects, that it is presented in a manner designed to fairly set forth Connect Transit's financial position and results of operations as measured by financial activity, and that all disclosures necessary to enable the reader to gain the maximum understanding of Connect Transit's financial condition have been included within the report.

Connect Transit financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Connect Transit for the fiscal years ended June 30, 2023, and 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Connect Transit's financial statements for the fiscal years ended June 30, 2023, and 2024 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

As a recipient of various federal funding sources, Connect Transit is required under the Federal Single Audit Act, to have an annual audit, when applicable, of certain major federal grant programs performed. The audit

Generally Accepted Accounting Principles (GAAP) require that management provide a narrative introduction, overview, and analysis of the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal should be read in conjunction with the MD&A. Connect Transit's MD&A can be found immediately following the report of the independent auditors. Connect Transit's operation is accounted for under a single enterprise fund, which uses the same accrual accounting method as private enterprise. Under revenue recognition and matching principles of the accrual accounting method, revenues are recorded when earned, and expenses are recorded when incurred. Note 1 to the financial statements provides further details of Connect Transit's accounting policies.

## **PROFILE OF THE AGENCY**

In 1972, the City of Bloomington and Town of Normal, by intergovernmental agreement, established an intergovernmental agency known as the Bloomington-Normal Public Transit System after the privately owned National City bus company left the Bloomington-Normal market. The transit system operates as an independent agency governed by a board appointed by both the City of Bloomington and Town of Normal. In 2012, the transit system rebranded as Connect Transit.

Connect Transit provides fixed route and demand response services in a 46 square mile area located in the City of Bloomington and the Town of Normal with a combined population of approximately 132,000 residents. In FY 2024, combined ridership for all modes of service totaled 2,304,586. Connect Transit is governed by a Board of Directors. Four members appointed by the City of Bloomington, three members appointed by the Town of Normal, and two Ex-officio members (the City Manager for the City of Bloomington and the Town Manager for the Town of Normal). The Board appoints a Managing Director to implement policies authorized by the Board and oversee Connect Transit's daily operations as well as its approximately 160 employees.

Connect Transit operates up to 27 buses on 15 fixed routes in maximum service. Connect Transit, under the name of Connect Mobility, provides demand-response transportation service to all paratransit riders determined eligible under the Americans with Disabilities Act (ADA) guidelines.

Connect Transit maintains a total fleet of 44 buses for its 15 fixed routes. Included in this fleet are eight 2022 Proterra 40' battery electric buses, four 2021 Proterra 35' battery electric buses, ten 2018 New Flyer 40' buses, seven 2016 New Flyer 40' buses, five 2015 New Flyer 40' buses, four 2011 Gillig 35' buses, one 2010 Gillig 35' bus, three 2010 New Flyer 40' buses, and two 2003 New Flyer 40' buses. Connect Mobility's paratransit fleet includes three 2023 Ford vans, six 2020 Ford vans, nine 2018 Ford vans, and four 2017 Ford vans. Connect Flex's microtransit fleet includes five 2022 Dodge Promaster 3500's.

In FY 2023, fixed route services carried 2,136,851 passengers. Connect Transit's demand response services total ridership was 167,735.

## **ECONOMIC IMPACT**

The economic condition of Connect Transit is dependent on available state and federal funding. The City of Bloomington, Town of Normal, contract fares with local colleges and universities and advertising income support Connect Transit operations as well. New buses, improved access to routes, and new bus shelters will have a significant impact on making public transportation a more attractive option for our riders.

## **LONG-TERM FINANCIAL and CAPITAL PLANNING APPROACH**

Connect Transit’s management has established a system of internal controls that is designed to help assure that the assets of Connect Transit are safeguarded against loss, theft, or misuse. The system of internal controls also helps assure that the accounting system compiles reliable financial data for the preparation of Connect Transit’s financial statements. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that evaluation of the costs and benefits require estimates and judgments by management. In addition, Connect Transit maintains budgetary controls. Budgetary control is maintained by periodic review of year-to-date actual vs. budgeted expenditures. Connect Transit’s long-term planning processes are managed under a unified planning structure. This includes monitoring contracts and external agreements in a timely fashion, meeting required reporting deadlines to Connect Transit’s funding sources, and establishing and enforcing best practices.

## **MAJOR INITIATIVES**

The initiatives for FY 2024 were planned in accordance with Connect Transit’s strategic goals. Planned initiatives and capital projects for FY 2024 included:

- Acquired three new paratransit vehicles as expansion vehicles.
- Started a new microtransit service.
- Implemented route and service adjustments.
- Began designing a new downtown Bloomington transit center.
- Continued installation of new bus shelters and improving bus stops.
- Performed mid-life overhauls to 2015 and 2016 New Flyer 40-foot buses.

## **AWARDS**

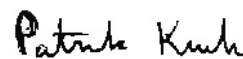
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Bloomington-Normal Public Transit System for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2023. The Certificate of Achievement is a prestigious award recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards, Generally Accepted Accounting Principles (GAAP), and applicable legal requirements. A Certificate of Achievement is valid for one year only.

## **ACKNOWLEDGEMENTS**

We would like to thank all members of Connect Transit who assisted and contributed to the preparation of this report, as well as members of the Connect Transit Board for their interest and continued support in the ongoing efforts of the agency. We are very excited about the role that we will play as transit initiatives move forward, and we will continue to rely on our resources and strengths to be successful.



David Braun  
General Manager



Patrick Kuebrich  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Bloomington-Normal Public Transit System  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORT**

This section includes the opinion of the System's independent auditing firm.



**INDEPENDENT AUDITOR’S REPORT**

June 19, 2025

Members of the Board of Trustees  
Bloomington-Normal Public Transit System  
Normal, Illinois

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the accompanying financial statements of the Bloomington-Normal Public Transit System (the System), Illinois, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the System’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Bloomington-Normal Public Transit System, Illinois, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

*Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the System’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

## **Auditor's 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 auditor's 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 generally accepted 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 generally accepted auditing standards 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 the System'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 the System'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 management's discussion and analysis and the budgetary comparison schedule 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 that collectively comprise the Bloomington-Normal Public Transit System, Illinois' basic financial statements. The other supplementary information and supplemental schedule is presented for purposes of additional analysis and are 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 other supplementary information and supplemental schedules 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 report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's 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 June 19, 2025, on our consideration of the System'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 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 the System'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 the System's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

## **Management's Discussion and Analysis**

**June 30, 2024**

---

---

Our discussion and analysis of the Bloomington-Normal Public Transit System's (the System) financial performance provides an overview of the System's financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the transmittal letter, located in the introductory section of this report, and the System's financial statements, which can be found in the basic financial statements section of this report.

### **FINANCIAL HIGHLIGHTS - FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

- State operating assistance increased in fiscal year 2024 to \$12,606,539 from \$11,576,392 in fiscal year 2023.
- Federal operating assistance increased in fiscal year 2024 to \$3,221,676 from \$3,008,654 in fiscal year 2023.
- The assets of the System exceeded its liabilities at the close of the most recent fiscal year by \$39,489,527 (net position).
- The System operated in fiscal year 2024 without incurring long-term debt.

### **FINANCIAL HIGHLIGHTS - FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

- State operating assistance decreased in fiscal year 2023 to \$11,576,392 from \$12,349,426 in fiscal year 2022.
- Federal operating assistance decreased in fiscal year 2023 to \$3,008,654 from \$3,556,751 in fiscal year 2022.
- The assets of the System exceeded its liabilities at the close of the most recent fiscal year by \$41,175,990 (net position).
- The System operated in fiscal year 2023 without incurring long-term debt.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position provide information about the activities of the System as a whole and present a longer-term view of the System's finances.

This report also contains other supplementary information in addition to the basic financial statements.

The Statement of Net Position presents information on all of the System's assets and liabilities with the difference between the two reported as net position. Over time, increases in net position may serve as a useful indicator of whether the financial position of the System is improving or deteriorating.

The Statements of Revenues, Expenses, and Changes in Net Position present the detail of how the net position presented on the statements of net position changed over the fiscal years. All activities that increase or decrease net position are reflected on these statements when they occur rather than when the related cash flow occurs.

The Statement of Cash Flows presents the increase or decrease in cash and cash equivalents during the fiscal years resulting from the operating, financing, and investing activities of the System.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

# BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

## Management's Discussion and Analysis

June 30, 2024

---

---

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the System's financial position. The following tables show that in the case of the System, assets/deferred outflows exceeded liabilities/deferred inflows by \$39,489,527 at June 30, 2024 and \$41,175,990 at June 30, 2023.

	Net Position		
	2024	2023	2022
Current Assets	\$ 12,175,247	12,288,567	11,076,249
Capital Assets	29,919,873	31,279,599	22,168,757
Other Assets	425,536	425,536	425,536
Total Assets	<u>42,520,656</u>	<u>43,993,702</u>	<u>33,670,542</u>
Other Liabilities	2,352,384	2,155,544	1,084,695
Long-Term Liabilities	678,745	662,168	591,208
Total Liabilities	<u>3,031,129</u>	<u>2,817,712</u>	<u>1,675,903</u>
Net Position			
Net Investment in Capital Assets	29,919,873	31,279,599	22,168,757
Unrestricted	<u>9,569,654</u>	<u>9,896,391</u>	<u>9,825,882</u>
Total Net Position	<u>39,489,527</u>	<u>41,175,990</u>	<u>31,994,639</u>

A large portion of the System's net position, \$29,919,873 or 75.8 percent, reflects its net investment in capital assets (for example, land, construction in progress, buildings and improvements, vehicles, and furniture and equipment), less any related debt used to acquire those assets that is still outstanding, if applicable. The System uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

The remaining 24.2 percent, or \$9,569,654, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Management's Discussion and Analysis**

**June 30, 2024**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

	Change in Net Position		
	2024	2023	2022
Revenues			
Operating Revenues			
Charges for Services	\$ 1,357,563	1,354,613	1,300,066
Expenses			
Operating Expenses			
Operations	18,147,410	16,924,458	14,454,336
Depreciation	3,409,741	2,408,174	2,283,913
Total Expenses	21,557,151	19,332,632	16,738,249
Operating (Loss)	(20,199,588)	(17,978,019)	(15,438,183)
Nonoperating Revenues			
Local Subsidies	1,858,513	2,442,088	2,453,190
State Operating Grants	12,606,539	11,576,392	12,349,426
Federal Operating Grants	3,221,676	3,008,654	3,556,751
Investment Income	8,670	—	355
Other Income	153,010	158,882	139,204
	17,848,408	17,186,016	18,498,926
Income (Loss) before Contributions	(2,351,180)	(792,003)	3,060,743
Capital Grants	664,717	9,917,029	2,291,627
Change in Net Position	(1,686,463)	9,125,026	5,352,370
Net Position - Beginning as Restated	41,175,990	32,050,964	26,642,269
Net Position - Ending	39,489,527	41,175,990	31,994,639

Net position decreased by 4.1 percent (\$39,489,527 in 2024 compared to \$41,175,990 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$9,569,654 at June 30, 2024. Greater local funds were used to purchase capital assets than were received.

Net position increased by 28.5 percent (\$41,175,990 in 2023 compared to \$32,050,964 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$9,896,391 at June 30, 2023.

# BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

## Management's Discussion and Analysis

June 30, 2024

---

---

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The System's operating revenues increased by \$2,950 or 0.2 percent, \$1,357,563 in 2024 compared to \$1,354,613 in 2023. Operating expenses increased by \$2,224,519 or 11.5 percent. \$21,557,151 in 2024 compared to \$19,332,632 in 2023. Factors that contributed to these changes included:

- Increase in passenger fares due to an increase in ridership from FY 2023 to FY 2024
- Increased salaries and wages expense and employee benefits
- Increased bus repair and maintenance due to an aging fleet

The System's operating revenues increased by \$54,547 or 4.2 percent, \$1,354,613 in 2023 compared to \$1,300,066 in 2022. Operating expenses increased by \$2,594,383 or 15.5 percent. \$19,332,632 in 2023 compared to \$16,738,249 in 2022. Factors that contributed to these changes included:

- Increase in passenger fares due to an increase in ridership from FY 2022 to FY 2023
- Increased salaries and wages expense and employee benefits
- Increased bus repair and maintenance due to an aging fleet

### CAPITAL ASSETS

The System's investment in capital assets as of June 30, 2024 was \$29,919,873 (net of accumulated depreciation). This investment in capital assets includes construction in progress, buildings and improvements, vehicles, and furniture and equipment.

	Capital Assets - Net of Depreciation		
	2024	2023	2022
Land	\$ 1,220,018	1,220,018	1,220,018
Construction in Progress	619,283	465,814	318,772
Buildings and Improvements	9,374,388	9,712,895	9,298,339
Vehicles	17,499,694	18,481,634	9,871,445
Furniture and Equipment	1,206,490	1,399,238	1,516,504
Total	<u>29,919,873</u>	<u>31,279,599</u>	<u>22,225,078</u>

This year's major additions included:

Construction in Progress	\$ 153,469
Buildings and Improvements	352,746
Vehicles	<u>1,543,800</u>
	<u>2,050,015</u>

Additional information on the System's capital assets can be found in Note 3 of this report.

# **BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

## **Management's Discussion and Analysis**

**June 30, 2024**

---

---

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

- For fiscal year 2025, operating assistance from IDOT will again be 65 percent of allowable operating expenses. Because the State of Illinois has passed a budget, there should not be a delay in IDOT making quarterly payments.
- The General Operating Fund budget contained a total of \$20,054,326 for operating expenses in fiscal year 2025.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide citizens, customers, and creditors with a general overview of the System's finances and to demonstrate the System's accountability for the money it receives. Anyone having questions regarding this report or desiring additional information may contact the Finance Department, Bloomington-Normal Public Transit System, 351 Wylie Drive, Normal, IL 61761.

## **BASIC FINANCIAL STATEMENTS**

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM****Statement of Net Position****June 30, 2024****(with Comparative Information for June 30, 2023)**

	2024	2023
<b>ASSETS</b>		
Current Assets		
Cash and Investments	\$ 5,459,327	6,171,244
Receivables		
Accounts	380,483	357,929
Due from Other Governments	5,474,395	4,978,417
Inventories	492,690	406,542
Prepays	368,352	374,435
Total Current Assets	<u>12,175,247</u>	<u>12,288,567</u>
Noncurrent Assets		
Capital Assets		
Nondepreciable	1,839,301	1,685,832
Depreciable	48,047,387	46,150,841
Accumulated Depreciation	<u>(19,966,815)</u>	<u>(16,557,074)</u>
Total Capital Assets	29,919,873	31,279,599
Other Assets		
Assets Held for Resale	425,536	425,536
Total Noncurrent Assets	<u>30,345,409</u>	<u>31,705,135</u>
Total Assets	<u>42,520,656</u>	<u>43,993,702</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	564,261	872,307
Accrued Payroll	364,715	288,699
Other Payables	1,023,408	594,538
Compensated Absences	400,000	400,000
Total Current Liabilities	<u>2,352,384</u>	<u>2,155,544</u>
Noncurrent Liabilities		
Compensated Absences	678,745	662,168
Total Liabilities	<u>3,031,129</u>	<u>2,817,712</u>
<b>NET POSITION</b>		
Investment in Capital Assets	29,919,873	31,279,599
Unrestricted	<u>9,569,654</u>	<u>9,896,391</u>
Total Net Position	<u>39,489,527</u>	<u>41,175,990</u>

The notes to the financial statements are an integral part of this statement.

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM****Statement of Revenues, Expenses and Changes in Net Position****For the Fiscal Year Ended June 30, 2024****(with Comparative Information for the Fiscal Year Ended June 30, 2023)**

	<u>2024</u>	<u>2023</u>
Operating Revenues		
Charges for Services	\$ 1,357,563	1,354,613
Operating Expenses		
Operations	18,147,410	16,924,458
Depreciation	3,409,741	2,408,174
Total Operating Expenses	<u>21,557,151</u>	<u>19,332,632</u>
Operating (Loss)	<u>(20,199,588)</u>	<u>(17,978,019)</u>
Nonoperating Revenues		
Local Subsidies	1,858,513	2,442,088
State Operating Grants	12,606,539	11,576,392
Federal Operating Grants	3,221,676	3,008,654
Investment Income	8,670	—
Other Income	153,010	158,882
	<u>17,848,408</u>	<u>17,186,016</u>
(Loss) before Capital Grants	(2,351,180)	(792,003)
Capital Grants	<u>664,717</u>	<u>9,917,029</u>
Change in Net Position	(1,686,463)	9,125,026
Net Position - Beginning	<u>41,175,990</u>	<u>32,050,964</u>
Net Position - Ending	<u><u>39,489,527</u></u>	<u><u>41,175,990</u></u>

The notes to the financial statements are an integral part of this statement.

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Statement of Cash Flows**

**For the Fiscal Year Ended June 30, 2024**

**(with Comparative Information for the Fiscal Year Ended June 30, 2023)**

	2024	2023
Cash Flows from Operating Activities		
Receipts from Customers and Users	\$ 1,407,954	1,217,510
Payments to Suppliers	(7,356,004)	(5,760,806)
Payments to Employees	(10,577,989)	(10,021,843)
	<u>(16,526,039)</u>	<u>(14,565,139)</u>
Cash Flows from Noncapital Financing Activities		
State Operating Grants	13,555,315	9,719,902
Federal Operating Grants	1,776,922	3,415,978
	<u>15,332,237</u>	<u>13,135,880</u>
Cash Flows from Capital and Related Financing Activities		
Purchase of Capital Assets	(2,050,015)	(11,462,695)
Capital Grants	664,717	9,917,029
Local Subsidies	1,858,513	2,442,088
	<u>473,215</u>	<u>896,422</u>
Cash Flows from Investing Activities		
Interest Received	8,670	—
Net Change in Cash and Cash Equivalents	(711,917)	(532,837)
Cash and Cash Equivalents - Beginning	6,171,244	6,704,081
Cash and Cash Equivalents - Ending	<u>5,459,327</u>	<u>6,171,244</u>
Reconciliation of Operating Income to Net Cash		
Provided (Used) by Operating Activities:		
Operating (Loss)	(20,199,588)	(17,978,019)
Adjustments to Reconcile Operating Income to		
Net Income to Net Cash Provided by		
(Used in) Operating Activities:		
Depreciation Expense	3,409,741	2,408,174
Other Income	153,010	158,882
(Increase) Decrease in Current Assets	(102,619)	(295,985)
Increase (Decrease) in Current Liabilities	213,417	1,141,809
Net Cash Provided by Operating Activities	<u>(16,526,039)</u>	<u>(14,565,139)</u>

The notes to the financial statements are integral part of this statement.

# **BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

## **Notes to the Financial Statements**

**June 30, 2024**

---

---

### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Bloomington-Normal Public Transit System (the System) was formed as an agency of the City of Bloomington (Bloomington) and the Town of Normal (Normal) in 1972. The purpose of the System is to provide transportation services within the City of Bloomington and the Town of Normal. The System is governed by a Board of Trustees appointed by the city and town councils of Bloomington and Normal, respectively.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the System's accounting policies established in GAAP and used by the System are described below.

#### **REPORTING ENTITY**

The System is a municipal corporation governed by an elected chairman and seven-member Board of Trustees. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined there are no fiduciary component units that are required to be included in the financial statements of the System as pension trust funds and there are no discretely component units to include in the reporting entity.

#### **BASIS OF PRESENTATION**

In the Statement of Net Position, the System's activities are reported on a full accrual, economic resources basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term obligations/deferred inflows.

The System uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The System utilizes a single proprietary fund. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties.

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

# BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

## Notes to the Financial Statements

June 30, 2024

---

---

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

##### Measurement Focus

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

##### Basis of Accounting

The System’s basic financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the System are charges to customers for services. Operating expenses include the cost of services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/NET POSITION

##### Cash and Investments

For purpose of the Statement of Net Position, the System's cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds’ Statement of Cash Flows, cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs 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; Level 3 inputs are significant unobservable inputs. All of the System's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Notes to the Financial Statements**

**June 30, 2024**

---

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/  
NET POSITION - Continued**

**Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for business-type activities include charges for services.

**Prepays/Inventories/Assets Held for Resale**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays/inventories/assets held for resale are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

**Capital Assets**

Capital assets purchased or acquired are reported at historical cost or estimated historical cost. For movable property, the System's capitalization policy includes all items with a unit cost of \$10,000 or more, depending on asset class, and an estimated useful life that is greater than one year. Renovations to buildings and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Depreciation has been provided using the straight-line method over the following estimated useful lives of the assets:

Buildings and Improvements	10 - 50 Years
Vehicles	3 - 12 Years
Furniture and Equipment	3 - 15 Years

**Compensated Absences**

The System's policy allows full-time non-representated employees to earn varying amounts of sick and vacation pay for each year employed.

Full time non-represented employees accrue vacation between one and six weeks. Full time non-represented employees are eligible to accrue vacation based on their length of service with the System. Full time non-represented employees earn 12 sick days per year and may accrue up to 45 days.

Upon separation of employment any unused and accrued vacation and sick time is paid out to the employee.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

# **BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

## **Notes to the Financial Statements**

**June 30, 2024**

---

---

### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND FUND BALANCE/ NET POSITION - Continued**

##### **Net Position**

Equity is classified as net position and displayed in three components, as applicable:

Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets, if applicable.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “investment in capital assets.”

### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **BUDGETARY INFORMATION**

A budget is adopted annually by the Board of Trustees, as required by ordinances enacted by Bloomington and Normal.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### **NOTE 3 - DETAIL NOTES ON ALL FUNDS**

#### **DEPOSITS AND INVESTMENTS**

Permitted Deposits and Investments - Statutes authorize the System to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

# BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

## Notes to the Financial Statements

June 30, 2024

---

---

### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

*Deposits.* At year-end, the carrying amount of the System's deposits totaled \$3,750,657 and the bank balances totaled \$3,924,291. In addition, the System has \$1,708,670 invested in the Illinois Funds which have average maturities of less than one year. For the year ended June 30, 2023, the carrying amount of the System's deposits totaled \$6,171,244 and the bank balances totaled \$6,390,628.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The System's investment policy states that the System will minimize interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the average maturity of the portfolio in accordance with the policy.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The System's investment policy states the System will minimize credit risk by limiting investment to the types of securities listed in section VII of the policy, pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisers with which the System will do business, and diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual user will be minimized.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the System's investment in a single issuer. The System's investment policy states investments shall be diversified by limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities). At year-end, the System does not have any investments over 5 percent of the total cash and investment portfolio.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the System's deposits may not be returned to it. The System's investment policy states that the System will maintain a list of financial institutions and depositories authorized to provide investment services and approved security broker/dealers selected by creditworthiness. In addition, the System's policy states an annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the Finance Director. At June 30, 2024, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the System will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The System's policy states securities be held by a third-party custodian selected by the System as evidenced by safekeeping receipts in the System's name. The safekeeping institution shall annually provide a copy of their most recent report on internal controls.

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Notes to the Financial Statements**

**June 30, 2024**

---

---

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DUE FROM OTHER GOVERNMENTS**

Due from other governments were as follows at year-end:

	<u>2024</u>	<u>2023</u>
Federal Operating Assistance Grant	\$ 2,166,696	721,942
State of Illinois Operating Assistance Grant	<u>3,307,699</u>	<u>4,256,475</u>
	<u>5,474,395</u>	<u>4,978,417</u>

The final estimated operating grant amounts from FTA and IDOT are subject to review and approval of the eligible expenses by IDOT. The receivable amounts above are based on eligible expenses as calculated by management and management is not aware of any potential changes to the eligible expenses as of the date of the auditors' report.

**ASSETS HELD FOR RESALE**

During fiscal year 2011, the System adopted a plan to dispose of the land, building, and office furniture located at 104 East Oakland Avenue in Bloomington, Illinois. The assets were considered held for sale as the System closed the building upon the completion of construction of new facilities. The capital assets held for sale were deemed not to be impaired and were carried at net book value at the time of closure. During fiscal year 2015, the System began leasing this property. In fiscal year 2016, the lease was terminated. During fiscal year 2018, the building was demolished and office furniture disposed of. The remaining asset is classified as an investment (assets held for sale) and is carried at net book value as of year-end, which is lower of cost or net realizable value.

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Notes to the Financial Statements**

**June 30, 2024**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

The following is a summary of capital asset activity for the year:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,220,018	—	—	1,220,018
Construction in Progress	465,814	153,469	—	619,283
	<u>1,685,832</u>	<u>153,469</u>	<u>—</u>	<u>1,839,301</u>
<b>Depreciable Capital Assets</b>				
Buildings and Improvements	13,279,768	352,746	—	13,632,514
Vehicles	28,695,902	1,543,800	—	30,239,702
Furniture and Equipment	4,175,171	—	—	4,175,171
	<u>46,150,841</u>	<u>1,896,546</u>	<u>—</u>	<u>48,047,387</u>
<b>Less Accumulated Depreciation</b>				
Buildings and Improvements	3,566,873	691,253	—	4,258,126
Vehicles	10,214,268	2,525,740	—	12,740,008
Furniture and Equipment	2,775,933	192,748	—	2,968,681
	<u>16,557,074</u>	<u>3,409,741</u>	<u>—</u>	<u>19,966,815</u>
<b>Total Net Depreciable Capital Assets</b>	<u>29,593,767</u>	<u>(1,513,195)</u>	<u>—</u>	<u>28,080,572</u>
<b>Total Net Capital Assets</b>	<u>31,279,599</u>	<u>(1,359,726)</u>	<u>—</u>	<u>29,919,873</u>

Depreciation expense of \$3,409,741 was charged to operations during the fiscal year.

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Notes to the Financial Statements**

**June 30, 2024**

---

---

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**Long-Term Liability Activity**

Changes in long-term liabilities during the fiscal year were as follows:

Type of Liability	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 1,062,168	33,154	16,577	1,078,745	400,000

**Line of Credit**

The System maintains a \$2,500,000 line of available credit which bears interest on the balances drawn at an adjustable prime rate, but no less than 9.75%. The line of credit expires April 4, 2025. During the fiscal year, the System did not draw down any proceeds and did not have an outstanding balance on the line of credit at June 30, 2024.

**NET INVESTMENT IN CAPITAL ASSETS**

Net investment in capital assets was comprised of the following at year-end:

Capital Assets - Net of Accumulated Depreciation	\$ 29,919,873
Less: Capital Related Debt	
None	<u>          —</u>
Net Investment in Capital Assets	<u><u>29,919,873</u></u>

# **BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

## **Notes to the Financial Statements**

**June 30, 2024**

---

---

### **NOTE 4 - OTHER INFORMATION**

#### **RISK MANAGEMENT**

The System is exposed to various risks related to torts, theft or damage of capital assets, error or omissions and natural disasters for which the System carries insurance. There was no significant reduction in insurance coverage from the prior year. The System self-insures for physical damage to vehicles not covered by another party's insurance. There have been no settlement amounts that have exceeded insurance coverage in the past three years.

#### **COMMITMENTS**

As of year-end, the System has entered into several contracts totaling \$2,050,814, for which the net amount paid at year-end related to these contracts was \$1,642,931. The remaining balance on these contracts is \$407,883 at June 30, 2024. These contracts were for tire lease, oils, lubricants, fuel, on board surveys, radio services, bus stop improvements, professional services, electric buses and infrastructure, driver protection barriers, downtown transfer center study, and a planning services agreement.

#### **CONTINGENT LIABILITIES**

##### **Litigation**

From time to time, the System is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the System attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the System's financial position or results of operations.

##### **Grants**

Amounts received or receivable 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 of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the System expects such amounts, if any, to be immaterial.

#### **RELATED PARTY TRANSACTIONS**

As described in Note 1, the System receives annual subsidies from the City of Bloomington and Town of Normal to provide for the operational expense and purchase of capital assets not funded by federal and state capital grants. For the year ended June 30, 2023, payments received from the City of Bloomington and Town of Normal totaled \$1,390,221 and \$1,051,867, respectively. For the year ended June 30, 2024, payments received from the City of Bloomington and Town of Normal totaled \$1,136,195 and \$722,318, respectively.

# BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

## Notes to the Financial Statements

June 30, 2024

---

---

### NOTE 4 - OTHER INFORMATION - Continued

#### DEFERRED COMPENSATION PLAN

The System offers its employees a deferred compensation plan (Plan) in accordance with Internal Revenue Code Section 457 and Section 401(A), administered by the ICMA Retirement Corporation. Each participant has an individual account with ICMA into which all contributions flow. The participants are offered various investment options through the Plan and are allowed to invest funds in their account at their own discretion among the options. The System may amend, modify, or terminate the Plan provided it transmits such an amendment at least 30 days prior to the effective date of the amendment. The Plan is available to all employees who have completed 12 months of service. Deferred compensation is not available to employees until termination, death, or unusual emergency. A participant may contribute the lesser of \$7,500 adjusted annually for inflation or 33.33% of their includible compensation. The System contributes 5% of the participants' includible compensation in each year less an amount equal to the annual premium necessary to fund the primary death benefit for each employee (active employees only). Contributions to the Plan for the year ended June 30, 2023 totaled \$923,856, which consisted of \$422,630 contributed by the employees and \$501,226 contributed by the System. Contributions to the Plan for the year ended June 30, 2024 totaled \$952,487, which consisted of \$542,216 contributed by the employees and \$410,271 contributed by the System.

The assets of the Plan are held in a trust for the exclusive benefit of the Plan participants. Since the System does not hold the assets in a trustee capacity, nor does it have fiduciary accountability for the Plan assets, the Plan assets are not included in the financial statements.

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operating Revenues			
Charges for Services			
Passenger Fares	\$ 542,500	542,500	579,074
Contract Fares	784,048	784,048	778,489
Total Operating Revenues	<u>1,326,548</u>	<u>1,326,548</u>	<u>1,357,563</u>
Operating Expenses			
Operations			
Salaries and Wages	10,719,013	10,719,013	10,577,989
Benefits	3,768,060	3,768,060	3,246,223
Professional Services	567,560	567,560	897,019
Materials and Supplies	2,752,914	2,752,914	2,354,594
Utilities	129,000	129,000	207,804
Casualty and Liability	467,725	467,725	529,456
Vehicle Inspection and Registration	8,000	8,000	6,116
Miscellaneous	534,475	534,475	328,209
Depreciation	—	—	3,409,741
Total Operating Expenses	<u>18,946,747</u>	<u>18,946,747</u>	<u>21,557,151</u>
Operating (Loss)	<u>(17,620,199)</u>	<u>(17,620,199)</u>	<u>(20,199,588)</u>
Nonoperating Revenues			
Local Subsidies	1,500,000	1,500,000	1,858,513
State Operating Grants	12,315,385	12,315,385	12,606,539
Federal Operating Grants	3,678,014	3,678,014	3,221,676
Investment Income	500	500	8,670
Other Income	126,300	126,300	153,010
	<u>17,620,199</u>	<u>17,620,199</u>	<u>17,848,408</u>
(Loss) before Grants	—	—	(2,351,180)
Capital Grants	—	—	664,717
Change in Net Position	<u>—</u>	<u>—</u>	<u>(1,686,463)</u>
Net Position - Beginning			<u>41,175,990</u>
Net Position - Ending			<u><u>39,489,527</u></u>

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Consolidated Year-End Financial Report**

**June 30, 2024**

---

---

CSFA #	Program Name	State	Federal	Other	Total
494-80-11	Transit Downstate Operating Assistance Program	12,606,539	3,221,677	1,125,411	16,953,627
	Other Grant Programs and Activities	—	664,717	—	664,717
	Totals	12,606,539	3,886,394	1,125,411	17,618,344

---

---

## **SUPPLEMENTAL SCHEDULES**

# BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

## Schedule of Computation of Federal Operating Assistance Grant For the Fiscal Year Ended June 30, 2024

---

---

Operating Expenses, Excluding Depreciation	\$ 18,147,410
Less: Ineligible Expenses:	
APTA and IPTA Dues	(3,500)
Advertising Expenses	(86,300)
Lobbying Expense	(126,542)
Miscellaneous Expense	(105,803)
Total Eligible Operating Expenses	<u>17,825,265</u>
Less: Offsets to Total Eligible Operating Expenses:	
Passenger Fares	(579,074)
Contract Fares	(778,489)
City of Bloomington and Town of Normal Support	(1,500,000)
Auxiliary Revenue	<u>(159,604)</u>
Net Federal Project Cost	14,808,098
Federal Participation Rate Limit	50%
Federal Participation Limit	<u>7,404,049</u>
Actual Federal Participation:	
Net Federal Project Cost	14,808,098
State Operating Assistance	(12,606,539)
State Operating Assistance Applied to Costs Ineligible for Federal Operating Assistance	<u>1,020,118</u>
Calculated Federal Operating Assistance	<u>3,221,677</u>
Maximum Federal Operating Assistance	7,404,049
Actual Federal Operating Assistance - Lessor of Calculated and Maximum Federal Operating Assistance	3,221,677
Payments Received from FTA as of June 30, 2024	<u>1,054,981</u>
Due from FTA as of June 30, 2024	<u><u>2,166,696</u></u>

# BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

## Schedule of Computation of Downstate Operating Assistance Grant For the Fiscal Year Ended June 30, 2024

Revenues	
Passenger Fares	\$ 579,074
Contract Fares	778,489
City of Bloomington and Town of Normal Support	1,500,000
Federal Cash Grants and Reimbursements	3,221,677
Auxiliary Revenue	<u>159,604</u>
Total Revenue	<u>6,238,844</u>
Expenses, Net of Depreciation	
Labor	10,577,989
Fringe Benefits	3,246,223
Professional Services	897,019
Materials and Supplies Consumed	2,354,594
Utilities	169,602
Casualty and Liability	567,658
Vehicle Inspection and Registration	6,116
Debt Services	1,483,110
Miscellaneous Expense	<u>328,209</u>
Total Expenses	<u>19,630,520</u>
Less: Ineligible Expenses:	
APTA and IPTA Dues	(3,500)
Lobbying Expense	(126,542)
Miscellaneous Expense	<u>(105,803)</u>
Total Ineligible Expenses	<u>(235,845)</u>
Total Eligible Operating Expenses	19,394,675
Total Eligible Expenses	19,394,675
Total Revenues	<u>6,238,844</u>
Deficit	<u>(13,155,831)</u>
65% of Eligible Expense	12,606,539
Maximum Contract Amount	15,051,290
Eligible Downstate Operating Assistance	12,606,539
Downstate Operating Assistance	
Received through June 30, 2024	8,895,071
Downstate Operating Assistance Received	
Subsequent to June 30, 2023	<u>3,665,748</u>
Downstate Operating Assistance Due	<u><u>45,720</u></u>

## **STATISTICAL SECTION (Unaudited)**

This part of the annual comprehensive 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 the System's overall financial health.

### **Financial Trends**

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

### **Revenue Capacity**

These schedules contain information to help the reader assess the System's most significant revenue sources.

### **Demographic and Economic Information**

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

### **Operating Information**

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

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Net Position by Component - Last Ten Fiscal Years**  
**June 30, 2024 (Unaudited)**

---

---

**See Following Page**

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Net Position by Component - Last Ten Fiscal Years**  
**June 30, 2024 (Unaudited)**

---

---

	2015	2016	2017
Net Investment in Capital Assets	\$ 12,014,623	14,665,222	16,819,419
Unrestricted	6,403,141	6,062,660	6,059,226
Total Net Position	18,417,764	20,727,882	22,878,645

Data Source: Audited Financial Statements

---

---

2018	2019	2020	2021	2022	2023	2024
20,494,613	19,601,199	18,523,354	18,679,172	22,168,757	31,279,599	29,919,873
6,366,167	6,961,516	7,491,926	7,963,097	9,825,882	9,896,391	9,569,654
26,860,780	26,562,715	26,015,280	26,642,269	31,994,639	41,175,990	39,489,527

---

---

## BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

### Changes in Net Position - Last Ten Fiscal Years June 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Operating Revenues										
Charges for Services										
Passenger and Contract Fares	\$ 1,433,468	1,413,686	1,251,585	1,303,139	1,351,668	1,203,698	735,987	1,300,066	546,605	579,074
Other Operating Revenue	119,683	151,208	121,139	86,392	126,214	131,023	93,927	139,204	808,008	778,489
Total Operating Revenues	1,553,151	1,564,894	1,372,724	1,389,531	1,477,882	1,334,721	829,914	1,439,270	1,354,613	1,357,563
Operating Expenses										
Operations										
Salaries and Wages	6,170,601	6,397,683	7,260,197	7,311,970	7,546,803	8,059,042	7,566,516	8,445,648	10,021,843	10,577,989
Benefits	1,381,280	1,409,311	1,995,413	1,880,372	2,001,726	2,105,778	2,156,078	2,269,964	2,997,915	3,246,223
Professional Services	681,196	995,491	822,085	900,805	650,227	878,039	1,128,868	1,259,437	758,998	897,019
Materials and Supplies	1,219,269	1,024,718	850,234	915,944	1,032,316	931,640	855,732	1,135,474	2,111,065	2,354,594
Utilities	128,635	104,102	117,286	105,077	115,780	112,534	151,831	170,165	177,891	207,804
Casualty and Liability	411,638	473,071	454,432	577,853	606,389	585,299	631,160	731,092	494,361	529,456
Vehicle Inspection and Registration	—	—	—	—	—	—	—	—	6,083	6,116
Miscellaneous	366,041	393,152	342,831	471,549	296,305	337,070	289,628	442,556	356,302	328,209
Depreciation	1,121,471	1,194,661	1,570,868	1,642,567	1,849,015	1,877,299	1,993,389	2,283,913	2,408,174	3,409,741
Total Operating Expenses	11,480,131	11,992,189	13,413,346	13,806,137	14,098,561	14,886,701	14,773,202	16,738,249	19,332,632	21,557,151
Operating (Loss)	(9,926,980)	(10,427,295)	(12,040,622)	(12,416,606)	(12,620,679)	(13,551,980)	(13,943,288)	(15,298,979)	(17,978,019)	(20,199,588)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nonoperating Revenues										
Local Subsidies	\$ 986,934	1,205,110	2,165,624	2,041,055	2,097,311	2,151,028	2,358,570	2,453,190	2,442,088	1,858,513
State Operating Grants	6,721,529	7,064,354	7,681,950	7,719,588	7,886,760	8,443,483	9,000,860	12,349,426	11,576,392	12,606,539
Federal Operating Grants	2,025,608	2,131,109	1,739,100	1,742,929	1,738,011	2,151,804	2,403,644	3,556,751	3,008,654	3,221,676
Investment Income	5,023	4,157	2,057	1,590	1,592	1,458	1,048	355	—	8,670
Other Income	—	—	—	—	—	—	—	—	158,882	153,010
<b>Total Nonoperating Revenues</b>	<b>9,739,094</b>	<b>10,404,730</b>	<b>11,588,731</b>	<b>11,505,162</b>	<b>11,723,674</b>	<b>12,747,773</b>	<b>13,764,122</b>	<b>18,359,722</b>	<b>17,186,016</b>	<b>17,848,408</b>
(Loss) Before Capital Grants	(187,886)	(22,565)	(451,891)	(911,444)	(897,005)	(804,207)	(179,166)	3,060,743	(792,003)	(2,351,180)
Capital Grants	96,867	2,332,683	2,602,654	4,893,579	598,940	256,772	806,155	2,291,627	9,917,029	664,717
<b>Change in Net Position</b>	<b>(91,019)</b>	<b>2,310,118</b>	<b>2,150,763</b>	<b>3,982,135</b>	<b>(298,065)</b>	<b>(547,435)</b>	<b>626,989</b>	<b>5,352,370</b>	<b>9,125,026</b>	<b>(1,686,463)</b>

Data Source: Audited Financial Statements

## BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

### Revenue by Source - Last Ten Fiscal Years June 30, 2024 (Unaudited)

Fiscal Year	Federal and State Grants	Local Subsidies	Passenger and Contract Fares	Investment Income	Other Operating Revenues	Total
2015	\$ 8,843,704	986,934	1,433,468	5,023	119,683	11,388,812
2016	11,528,146	1,205,110	1,413,686	4,157	151,208	14,302,307
2017	12,023,704	2,165,624	1,251,585	2,057	121,139	15,564,109
2018	14,356,096	2,041,055	1,303,139	1,590	86,392	17,788,272
2019	10,223,711	2,097,311	1,351,668	1,592	126,214	13,800,496
2020	10,852,059	2,151,028	1,203,698	1,458	131,023	14,339,266
2021	12,210,659	2,358,570	735,987	1,048	93,927	15,400,191
2022	18,197,804	2,453,190	1,300,066	355	139,204	22,090,619
2023	24,502,075	2,442,088	1,354,613	—	158,882	28,457,658
2024	16,492,932	1,858,513	1,357,563	8,670	153,010	19,870,688

Data Source: Audited Financial Statements

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Revenue Payers - Current Year and Nine Years Ago  
June 30, 2024 (Unaudited)**

Employer	2024			2015		
	Revenue	Rank	Percentage	Revenue	Rank	Percentage
Illinois Department of Transportation	\$ 12,605,644	1	62.18%	\$ 6,721,529	1	59.02%
Federal Transit Administration	4,288,823	2	21.16%	2,122,475	2	18.64%
Totals	<u>16,894,467</u>		<u>83.34%</u>	<u>8,844,004</u>		<u>77.66%</u>

Data Source: Audited Financial Statements

## BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

### Demographic and Economic Statistics - Last Ten Calendar Years June 30, 2024 (Unaudited)

Fiscal Year	Population (1)	Personal Income	Per Capita Personal Income (2)	Unemployment Rate (1)
2015	133,324	\$ 5,796,794,196	\$ 43,479	5.5%
2016	133,324	5,741,464,736	43,064	4.9%
2017	132,269	5,872,346,793	44,397	5.1%
2018	132,902	6,052,224,178	45,539	4.1%
2019	132,704	6,283,534,400	47,350	4.2%
2020	131,799	6,481,874,820	49,180	3.8%
2021	131,799	6,537,493,998	49,602	3.8%
2022	131,583	7,189,563,537	54,639	4.4%
2023*	131,583	7,189,563,537	54,639	4.4%
2024	131,581	8,049,336,094	61,174	3.9%

Data Sources:

- (1) Bloomington-Normal Economic Development Council Demographic Profile
- (2) U.S. Commerce Department - Bureau of Economic Analysis

\* Most recently available data

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Principal Employers - Prior Calendar Year and Nine Calendar Years Ago  
June 30, 2024 (Unaudited)**

Employer	2023			2014		
	Employees	Rank	Percentage of Total City and Town Employment	Employees	Rank	Percentage of Total City and Town Employment
State Farm Insurance	13,000	1	14.34%	14,765	1	16.29%
Rivian	7,500	2	8.27%			
Illinois State University	3,348	3	3.69%	3,289	2	3.63%
Country Financial	3,000	4	3.31%	1,949	3	2.15%
Unit 5 School District	2,350	5	2.59%	1,576	4	1.74%
Carle BroMenn Hospital	2,240	6	2.47%	791	9	0.87%
OSF - St. Joseph Medical Center	1,858	7	2.05%	1,012	7	1.12%
McLean County	853	8	0.94%	812	8	0.90%
City of Bloomington	796	9	0.88%	765	10	0.84%
District 87 Schools	755	10	0.83%			
Mitsubishi Motor Manufacturing				1,251	5	1.38%
Tek Systems				1,131	6	1.25%
Totals	<u>35,700</u>		<u>39.37%</u>	<u>27,341</u>		<u>30.17%</u>
Bloomington-Normal Labor Force	<u>92,304</u>			<u>90,654</u>		

Data Source: Bloomington-Normal Economic Development Council Demographic Profile

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Full-Time Equivalent Employees by Function - Last Ten Fiscal Years  
June 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Transit Operations	81	89	97	103	106	101	106	112	129	124
Maintenance	16	17	19	21	17	16	18	16	17	17
Administration	13	18	11	11	14	13	9	13	13	13
Total	110	124	127	135	137	130	133	141	159	154

Data Source: System Records

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Operating Indicators - Last Ten Fiscal Years**

**June 30, 2024 (Unaudited)**

---

---

**See Following Page**

## BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM

### Operating Indicators - Last Ten Fiscal Years June 30, 2024 (Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Unlinked Passenger Trips</b>										
Fixed Route	2,654,677	2,427,565	2,217,641	2,240,810	2,442,954	2,118,110	1,495,199	1,718,364	2,024,124	2,136,851
Demand Response	74,134	75,477	83,366	89,313	90,518	70,066	55,199	77,395	101,395	167,735
<b>Total</b>	<b>2,728,811</b>	<b>2,503,042</b>	<b>2,301,007</b>	<b>2,330,123</b>	<b>2,533,472</b>	<b>2,188,176</b>	<b>1,550,398</b>	<b>1,795,759</b>	<b>2,125,519</b>	<b>2,304,586</b>
<b>Passenger Miles</b>										
Fixed Route	7,436,845	7,354,690	6,737,597	6,725,658	6,463,762	5,035,053	3,664,063	3,879,326	4,461,143	4,873,991
Demand Response	398,609	428,145	486,869	497,119	506,747	377,721	273,928	410,373	566,478	806,751
<b>Total</b>	<b>7,835,454</b>	<b>7,782,835</b>	<b>7,224,466</b>	<b>7,222,777</b>	<b>6,970,509</b>	<b>5,412,774</b>	<b>3,937,991</b>	<b>4,289,699</b>	<b>5,027,621</b>	<b>5,680,742</b>
<b>Total Actual Miles</b>										
Fixed Route	1,310,106	1,334,158	1,430,661	1,375,623	1,351,881	1,327,117	1,329,915	1,275,295	1,322,187	1,347,258
Demand Response	385,865	408,808	419,883	422,061	440,826	374,143	314,965	432,358	544,193	726,920
<b>Total</b>	<b>1,695,971</b>	<b>1,742,966</b>	<b>1,850,544</b>	<b>1,797,684</b>	<b>1,792,707</b>	<b>1,701,260</b>	<b>1,644,880</b>	<b>1,707,653</b>	<b>1,866,380</b>	<b>2,074,178</b>
<b>Total Actual Hours</b>										
Fixed Route	93,933	94,575	119,722	115,140	111,124	106,479	106,100	103,302	108,539	110,947
Demand Response	30,266	30,643	31,475	33,853	35,663	31,501	29,195	37,638	44,616	59,544
<b>Total</b>	<b>124,199</b>	<b>125,218</b>	<b>151,197</b>	<b>148,993</b>	<b>146,787</b>	<b>137,980</b>	<b>135,295</b>	<b>140,940</b>	<b>153,155</b>	<b>170,491</b>
<b>Vehicle Revenue Miles</b>										
Fixed Route	1,266,037	1,287,354	1,306,691	1,297,165	1,293,762	1,250,052	1,201,631	1,215,890	1,261,890	1,293,170
Demand Response	341,637	352,242	365,955	364,377	378,915	321,200	267,582	373,881	477,632	648,071
<b>Total</b>	<b>1,607,674</b>	<b>1,639,596</b>	<b>1,672,646</b>	<b>1,661,542</b>	<b>1,672,677</b>	<b>1,571,252</b>	<b>1,469,213</b>	<b>1,589,771</b>	<b>1,739,522</b>	<b>1,941,241</b>

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Operating Indicators - Last Ten Fiscal Years - Continued**  
**June 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Vehicle Revenue Hours</b>										
Fixed Route	91,253	92,315	113,325	111,187	108,169	102,557	99,458	100,154	104,761	107,384
Demand Response	26,078	26,479	27,753	30,022	31,213	27,654	25,114	33,164	39,780	51,649
<b>Total</b>	<b>117,331</b>	<b>118,794</b>	<b>141,078</b>	<b>141,209</b>	<b>139,382</b>	<b>130,211</b>	<b>124,572</b>	<b>133,318</b>	<b>144,541</b>	<b>159,033</b>
<b>Total Operating Expenses</b>										
Fixed Route	7,891,011	8,197,286	9,252,731	9,243,650	9,274,585	9,833,788	9,725,731	10,627,212	12,191,784	12,334,384
Demand Response	2,467,647	2,588,244	2,589,747	2,919,920	2,974,961	3,175,617	3,054,081	3,827,125	4,732,674	5,813,026
<b>Total</b>	<b>10,358,658</b>	<b>10,785,530</b>	<b>11,842,478</b>	<b>12,163,570</b>	<b>12,249,546</b>	<b>13,009,405</b>	<b>12,779,812</b>	<b>14,454,337</b>	<b>16,924,458</b>	<b>18,147,410</b>
<b>Fare Revenue</b>										
Fixed Route	1,303,049	1,280,909	1,127,929	1,169,718	1,216,019	1,055,352	651,210	1,180,731	1,222,998	1,195,081
Demand Response	130,418	132,776	123,656	133,421	135,649	148,347	84,777	119,335	131,615	162,482
<b>Total</b>	<b>1,433,467</b>	<b>1,413,685</b>	<b>1,251,585</b>	<b>1,303,139</b>	<b>1,351,668</b>	<b>1,203,699</b>	<b>735,987</b>	<b>1,300,066</b>	<b>1,354,613</b>	<b>1,357,563</b>
<b>Cost per Passenger Mile</b>										
Fixed Route	1.06	1.11	1.37	1.37	1.43	1.95	2.65	2.74	2.73	2.53
Demand Response	6.19	6.05	5.32	5.87	5.87	8.41	11.15	9.33	8.35	7.25
<b>Cost per Total Actual Mile</b>										
Fixed Route	6.02	6.14	6.47	6.72	6.86	7.41	7.31	8.33	9.22	9.16
Demand Response	6.40	6.33	6.17	6.92	6.75	8.49	9.70	8.85	8.70	8.04
<b>Cost per Unlinked Passenger Trip</b>										
Fixed Route	2.97	3.38	4.17	4.13	3.80	4.64	6.50	6.18	6.02	5.77
Demand Response	33.29	34.29	31.06	32.69	32.87	45.32	55.33	49.45	46.68	34.86

**BLOOMINGTON-NORMAL PUBLIC TRANSIT SYSTEM**

**Operating Indicators - Last Ten Fiscal Years - Continued**  
**June 30, 2024 (Unaudited)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Cost per Total Actual Hour</b>										
Fixed Route	84.01	86.67	77.29	80.28	83.46	92.35	91.67	102.88	112.33	111.17
Demand Response	81.53	84.46	82.28	86.25	83.42	100.81	104.61	101.68	106.08	98.21
<b>Fare Revenue per Passenger Trip</b>										
Fixed Route	0.50	0.53	0.51	0.52	0.50	0.50	0.44	0.69	0.60	0.56
Demand Response	1.82	1.76	1.48	1.49	1.50	2.12	1.54	1.54	1.30	0.97
<b>Full-Time Equivalent Employees</b>										
Fixed Route	88.14	96.31	100.10	105.85	108.05	98.87	101.42	106.04	116.03	105.55
Demand Response	21.86	27.69	26.90	29.15	29.95	31.13	31.58	34.96	42.97	48.45
<b>Total</b>	<b>110.00</b>	<b>124.00</b>	<b>127.00</b>	<b>135.00</b>	<b>138.00</b>	<b>130.00</b>	<b>133.00</b>	<b>141.00</b>	<b>159.00</b>	<b>154.00</b>
<b>Capital Asset - Revenue Vehicles</b>										
Fixed Route	35.00	40.00	42.00	37.00	39.00	37.00	37.00	39.00	45.00	44.00
Demand Response	21.00	16.00	13.00	17.00	18.00	18.00	19.00	19.00	19.00	27.00
<b>Total</b>	<b>56.00</b>	<b>56.00</b>	<b>55.00</b>	<b>54.00</b>	<b>57.00</b>	<b>55.00</b>	<b>56.00</b>	<b>58.00</b>	<b>64.00</b>	<b>71.00</b>

Data Sources:

2021 and Prior - National Transit Database Data

2022 and Future - Bloomington-Normal Public Transit