Annual Comprehensive Financial Report

For the Fiscal Years Ended
September 30, 2025 and 2024

SAN ANTONIO, TEXAS
VIAINFO.NET

San Antonio, Texas

Annual Comprehensive Financial Report

Years Ended September 30, 2025 and 2024

Prepared by the Fiscal Management Division

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Office of Management and Budget

VIA Metropolitan Transit
San Antonio, Texas

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March 27, 2026

To VIA Metropolitan Transit Board Members and 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, 2025. 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 2024 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, 2025. 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 opportunities 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 Fiscal Year 2025, VIA transported 31.2 million passengers, provided 2.4 million hours of service over 32.8 million miles and carried an average of 96,539 passengers on weekdays. In the prior year, 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.

Service is currently available seven days a week, from 4:00 a.m. until 1:00 a.m., with a fleet of approximately 445 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 San Antonio metropolitan area economy remained stable and resilient through the end of Fiscal Year 2025 and into early 2026, supported by continued labor market strength and steady job growth. The region added approximately 13,000 jobs year-over-year (1.1 percent growth), with gains concentrated on trade, transportation, financial activities, and manufacturing sectors according to data from Workforce Solutions Alamo.

Wage growth and consumer activity have also supported local economic expansion. Average hourly wages in the San Antonio area increased between 7 percent and 9 percent year-over-year during 2025, exceeding state and national averages and contributing to increased consumer spending capacity, according to the Federal Reserve Bank of Dallas. Retail performance has remained strong, with major commercial centers reporting high visitation levels and sustained occupancy, signaling consumer demand and investor confidence in the region as reported by the San Antonio Express News.

Looking ahead, the San Antonio economy is expected to benefit from continued population growth, business expansion, and investment in emerging industries. Texas continues to lead the nation in economic development activity, attracting significant capital investment and job creation, including growth in advance manufacturing, technology, and data center infrastructure. San Antonio is emerging as a key hub for these sectors as reported by the San Antonio Express-News and state economic development organizations. These trends, combined with a diversified economic base and sustained labor market strength, position the San Antonio metropolitan area for continued economic stability and moderate growth into 2026.

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 how 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 Fiscal Year 2026 budget include implementing the Keep SA Moving Plan, continuing work on projects in progress, and continued implementation of the Better Bus Plan through improvements to our core transit network. VIA's FY26 Budget includes the focus/theme:

<u>Advance implementation of KSAM projects</u>

- Green Line: 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
- Continue implementation of service enhancements that drive increased ridership (Better Bus)
- Monitor KSAM financial plan against actual performance to ensure VIA maintains financial resilience as all projects and long-term phases are completed

<u>Continue and/or complete key capital projects</u>

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

<u>System recovery</u>

- Employee recruitment, especially Bus Operators
- Responsive return of frequency
- Retention and development of staff

The FY26-30 Capital Plan includes the ART projects, new passenger facilities, a 2nd O&M facility, and other projects. Budgeted revenue vehicle purchases between FY26-30 include 85 buses (this includes 31 buses for ART), 129 vans, and 149 life extensions for existing bus fleet.

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

Financial Position and Strategic Outlook

VIA enters Fiscal Year 2026 with a strong financial foundation, supported by disciplined financial management, revenue growth, and a clear long-term strategy aligned with the Keep San Antonio Moving Plan.

The organization continues to maintain both its Stabilization and Working Capital Funds at Board policy levels of 60 days of operating expenses, reflecting a sustained commitment to liquidity and financial resilience. VIA also maintains a line agency for agency contingency in its Capital Improvement Plan that provides coverage for unknown capital expenditures that organization deems appropriate to fund.

The Fiscal Year 2026 financial plan reflects a balanced approach that supports service expansion and capital delivery while maintaining financial sustainability.

Operating Performance and Cost Management

VIA's FY26 operating budget reflects targeted investments in workforce, service delivery, and system expansion. Management maintains a strong focus on cost efficiency in our capital and operating plans.

Key cost drivers include labor and fringe benefits associated with service expansion, purchased transportation expenditures in support of VIA Link and VIAtrans services, and fuel and utility costs.

Despite these cost pressures, VIA continues to demonstrate strong cost efficiency, with the lowest operating cost per service hour and per passenger trip among large Texas transit agencies. This performance demonstrates VIA's ability to deliver strong service while maintaining financial discipline, even with comparatively lower dedicated sales tax resources than peer agencies based on Texas Department of Transportation's 2024 Texas Transit Statistics Report.

Capital Investment and Program Delivery

VIA is entering a period of unprecedented capital investment. The FY26 capital budget and five-year plan is focused on delivering transformative infrastructure and service improvements.

The KSAM program remains the centerpiece of this investment strategy, supported by federal funding, local partnerships, and the newly reallocated sales tax revenue.

Major initiatives include Advanced Rapid Transit (ART) Green and Silver Lines, development of a second Operations and Maintenance facility, and continued investment in fleet modernization and passenger infrastructure. These projects represent not only infrastructure investments, but long-term commitments to improving mobility, economic opportunity, and quality of life across the region.

To support this level of investment, VIA will continue to utilize a combination of grants, local funding, and debt financing.

Long-Term Financial Planning and Sustainability

VIA's Five-Year Financial Plan reflects a comprehensive and prospective approach to balancing operating needs with capital investment. The plan is structurally balanced, with approximately $3.0 billion in projected sources and uses of funds over the planning period.

SOURCES OF FUNDS

Description	Amount ($M)
Sales taxes	$ 1,712.31
Grant funds	748.07
Farebox revenue	96.46
Bond proceeds	6.20
Funding contributions	22.50
Other (mainly investment income)	32.78
Total	$ 2,618.32

USES OF FUNDS AND RESERVE CHANGES

Description	Amount ($M)
Operating expenses	$ 1,705.57
Capital projects	1,101.60
Debt service and fees	103.05
Lease payments	119.78
Other uses (mainly SBITDA payments)	96.62
Reserve changes	(508.30)
Total	$ 2,618.32

Figure 1 - Five-Plan Sources & Uses

While planned capital investments will result in a reduction in reserves over time, this reflects a strategic deployment of financial capacity to deliver voter-approved transit improvements.

VIA remains committed to maintaining policy level reserves, preserving liquidity, and aligning capital investment with funding capacity over time.

Financial Governance and Accountability

As VIA advances its largest capital program in its history, strong financial governance and oversight remain critical priorities. The organization continues to enhance financial planning and forecasting capabilities, capital program monitoring and cost control, and transparency in financial reporting and decision-making. These efforts are designed to ensure that VIA delivers its capital program on time, on budget, and with full accountability to stakeholders.

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, 2024. This was the thirty-fifth consecutive year that VIA Metropolitan Transit has received this prestigious award.

To be awarded a Certificate of Achievement, an agency must publish an easily readable and efficiently organized ACFR that satisfies both generally accepted accounting principles and applicable legal requirements.

VIA's Fiscal Year 2025 ACFR will be submitted to the GFOA for Certificate of Achievement consideration.

Conclusion

Fiscal Year 2025 marked a year of meaningful progress for VIA given continued advancement of strategic initiatives and strengthening of the organization's financial position.

Looking ahead, Fiscal Year 2026 represents a pivotal period as VIA transitions from planning to execution of major capital investments under the KSAM program

Given the organization's strong financial reserves, disciplined management practices, and a clear strategic direction, VIA is positioned to deliver value to the community while maintaining financial resiliency.

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, 2024

Christopher P. Morrill

Executive Director/CEO

VIA Metropolitan Transit
Board of Trustees

	Appointed by:
Laura Cabanilla Chair (Effective 2025)	Elected by VIA Board of Trustees
Leo Gomez (Appointed 12/10/24) Vice Chair (Effective 2025)	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 Cities Appointee
Ramon Flores (Appointed 11/6/25) Executive Committee	City of San Antonio Appointee
Chris Alderete (Appointed 2/17/26) Member	Bexar County Appointee
Paola Fernandez (Appointed 11/6/25) Member.	City of San Antonio Appointee
Derrick Howard (Appointed 9/9/25) Member	Bexar County Appointee
Suzanne de León (Appointed 3/19/25) Member	Greater Bexar County Council of Cities Appointee
Adrian Reyna (Appointed 10/31/24) Member	City of San Antonio Appointee
Melanie Tawil (Appointed 1/14/21) Member	City of San Antonio Appointee

Board of Trustees

Laura Cabanilla
Chair

Elected by VIA Board of Trustees

Leo Gomez
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

Ramon Flores
Executive Committee

City of San Antonio Appointee

Chris Alderete
Member

Bexar County Appointee

Paola Fernandez
Member

City of San Antonio Appointee

Melanie Tawil
Member

City of San Antonio Appointee

Suzanne de Leon
Member

Greater Bexar County
Council of Cities Appointee

Derrick Howard
Member

Bexar County Appointee

Adrian Reyna
Member

City of San Antonio Appointee

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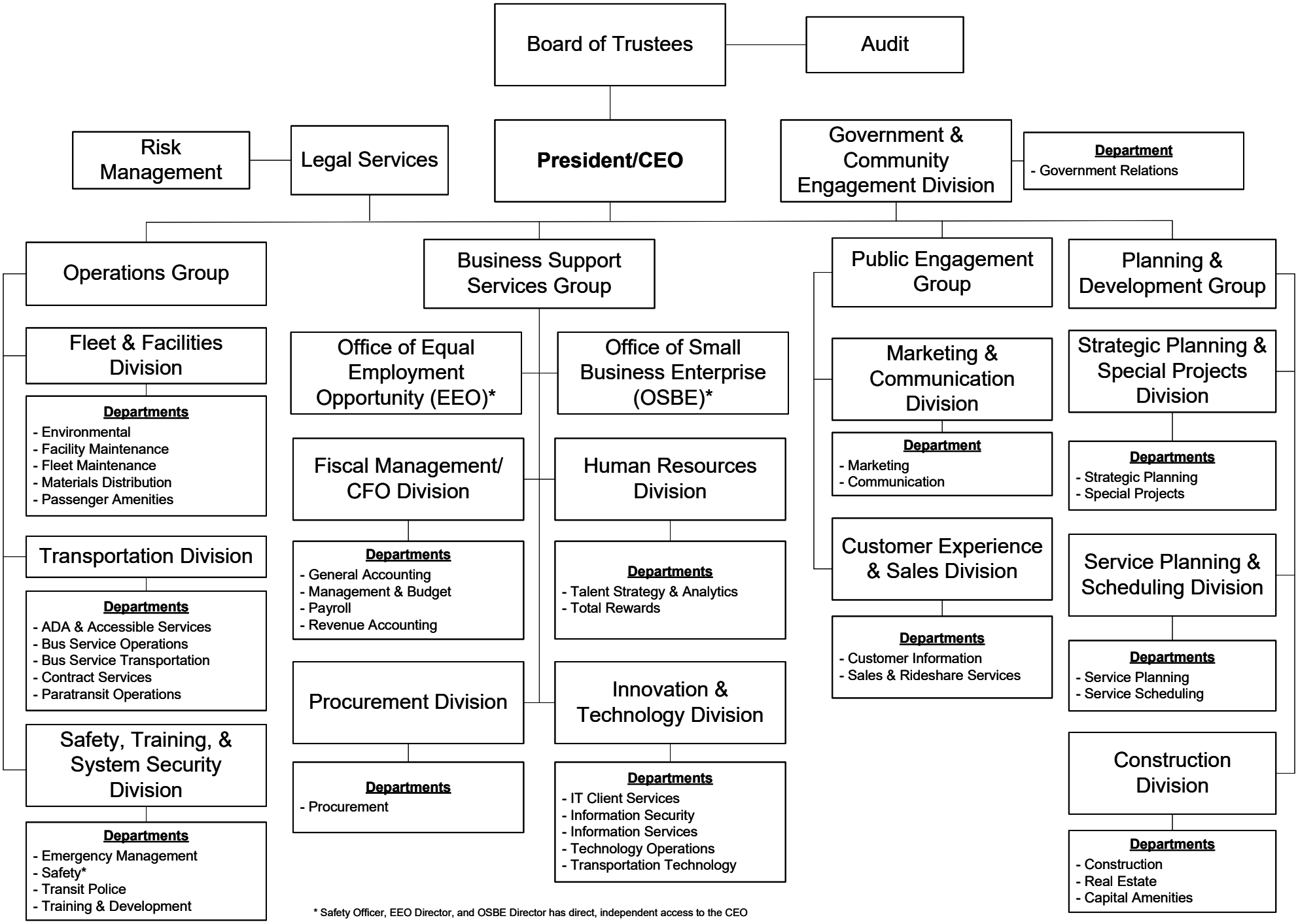
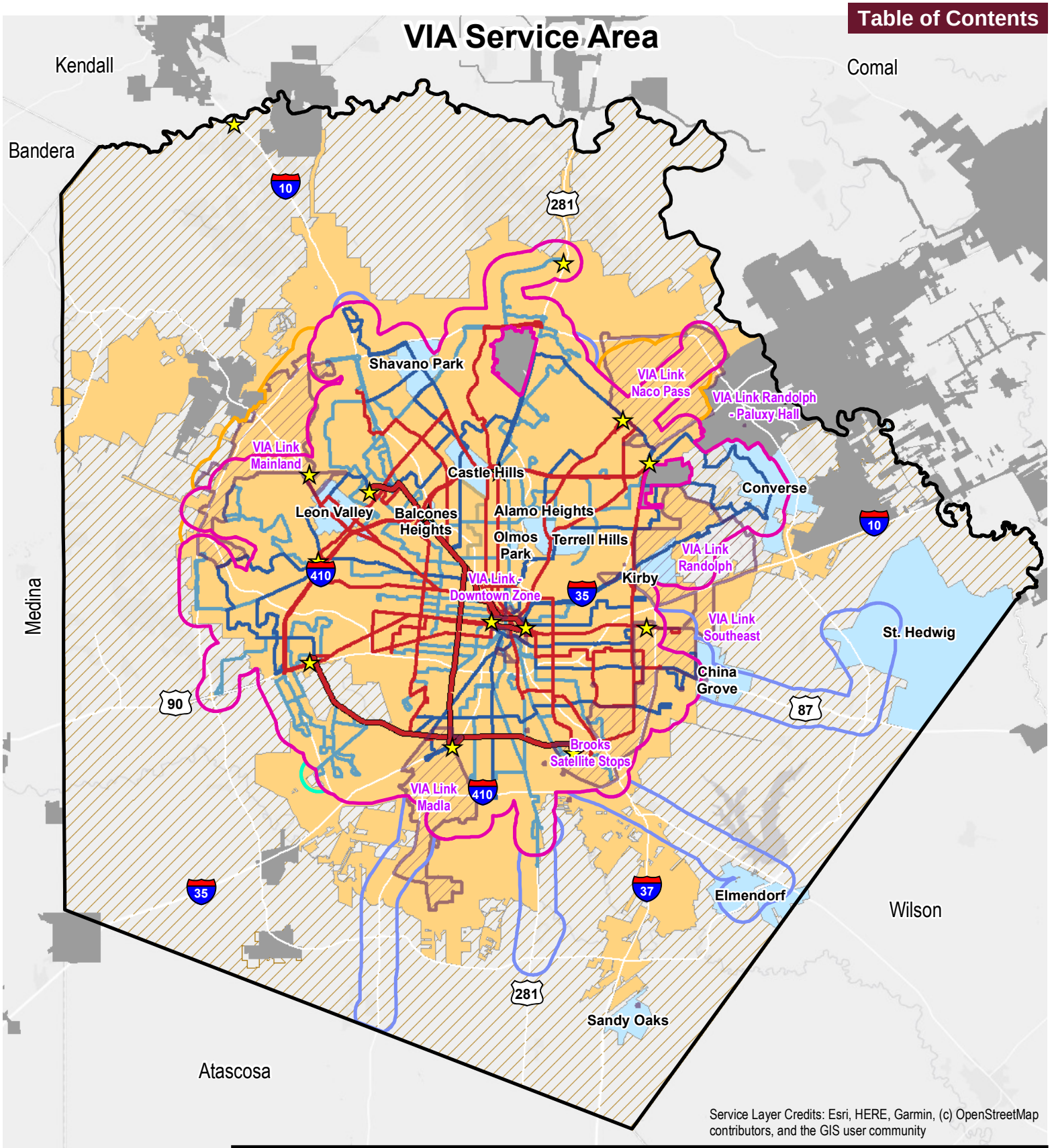
VIA METROPOLITAN TRANSIT ORGANIZATIONAL CHART

October 1, 2025 – September 30, 2026



* Safety Officer, EEO Director, and OSBE Director has direct, independent access to the CEO

VIA Service Area



VIA Transit Facilities

VIAtrans Service Area Service

- VIAtrans 7 Days Service Area
- VIAtrans 6 Days Service Area
- VIAtrans 5 Days Service Area
- VIAtrans 2 Days Service Area
- VIA Link Zones

Bus Network (8/2025) Service Type

- Primo - 15 min. or less
- 20 min. or less
- 30 min.
- 40 - 60 min.
- More than 60 min.

- Unincorporated Bexar County
- City of San Antonio
- Suburban Cities Served
- Bexar County
- Suburban Cities Not in VIA Service Area

0 5 Miles

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Independent Auditors' Report

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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, 2025 and 2024, 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, 2025 and 2024, 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. The financial statements of the retirement plan were not audited in accordance with *Government Auditing Standards.*

Emphasis of Matter

As discussed in Note 1, VIA adopted the provisions of GASB Statement No. *101 Compensated Absences*, effective October 1, 2024. Accordingly, the accounting changes have been retroactively applied to the prior period presented. Our opinions are not modified with respect to this matter.

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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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 audits were 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 27, 2026 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.

Baker Tilly US, LLP

Austin, Texas
March 27, 2026

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Required Supplementary Information - Unaudited

Management's Discussion and Analysis

VIA Metropolitan Transit

San Antonio, Texas
September 30, 2025 and 2024 – 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, 2025 and 2024. 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, 2025 and 2024, VIA's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by $710.1M and $703.0M (restated) respectively.

- The net position of VIA increased by $7.1M in FY25, and net position increased by $106.7 (restated) in FY24. The current year increase in net position resulted from capital contributions of $55.6M, partially offset by a loss before capital contributions of $(48.5M). The largest items driving the increase in income are investment income, up $4.5M, and sales taxes, up $7.3M (net VIA sales taxes, after remittances to the City of San Antonio and Bexar County), offset by the reduction of $32.5M in grant revenue. The contributed capital decrease is primarily due to a one-time $100M funding from Bexar County for VIA's Silver Line Advanced Rapid Transit project in FY24. In FY24, the increase in net position was attributable to higher sales tax and investment income, an increase in net investment in capital assets, and capital contributions. This was offset by the implementation of GASB Statement No.101, *Compensated Absences* in FY25, which decreased the net position by $24.9M.

- Operating revenues are $16.7M in FY25, up $0.2M from the prior year due to higher advertising revenue. In the prior year, operating revenues increased by $0.2M due to higher fare revenue from higher ridership.

- Net nonoperating revenues are $310.7M in FY25, down $25.0M from the prior year, due mainly to lower grant revenues offset by higher investment income and sales tax revenue. In the prior year, net nonoperating revenues were $335.7M, up $18.3M. This was attributable to higher sales tax revenue and investment income.

- VIA's net sales tax revenue, which is the largest component of nonoperating revenue, is $272.7M in FY25, and $265.5M in FY24. In the current year, total sales taxes are $322.5M, of which $49.8M is for ATD entities other than VIA, and in the prior year, total sales taxes were $314.1M, of which $48.6M 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 $375.9M in FY25, an increase of $24.2M (+6.9%), and in the prior year, operating expenses increased by $26.5M (restated) (+8.1%). In the current year, the $12.2M increase in line service is due to an initiative to hire more bus operators to allow VIA to increase services. This initiative also increased the fuel and materials & supplies costs for bus parts. Other increases were attributed to increase in service demand for the Randolph Transit Station and Downtown/Innovation zones, and final planning, design, and consultant services needed for key projects, such as Keep SA Moving. In the prior 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.

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- Total capital/cash reserves and working capital (which equals cash, cash equivalents, and investments) decreased by $49.6M in the current year and increased by $260.2M in the prior year. As of September 30, 2025 and 2024, the balances were $651.4M and $701.0M, respectively. The current year decrease was driven by the defeasance of $4.2M in debt and expenses associated with the KSAM project. In the prior year, the 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.

- As of September 30, 2025, 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 $76.9M. At the end of the prior year, the stabilization fund and working capital reserves were also both fully funded.

- VIA spent $77.8M on capital projects in FY25, and $39.4M in FY24. In FY25, the spending is primarily accounted for buildings and shelters ($50.7M), equipment ($12.7M) and revenue and service vehicles ($11.1M). In FY24, the largest spending categories were buildings and shelters ($17.1M) and revenue and service vehicles ($16.7M).

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)

	2025	2024 Restated	2023
Current assets	$ 534.4	$ 552.3	$ 516.2
Capital assets	430.8	420.6	436.0
Other noncurrent assets	266.6	272.8	22.2
Total assets	1,231.8	1,245.7	974.4
Deferred outflows of resources	33.4	66.9	71.8
Total assets and deferred outflows of resources	1,265.2	1,312.6	1,046.2
Current liabilities	104.9	96.9	70.3
Long-term liabilities	422.7	501.1	369.5
Total liabilities	527.6	598.0	439.8
Deferred inflows of resources	27.5	11.6	10.0
Total liabilities and deferred inflows of resources	555.1	609.6	449.8
Net position:			
Net investment in capital assets	304.4	249.0	255.8
Restricted	110.8	118.4	20.2
Unrestricted	294.9	335.6	320.4
Total	$ 710.1	$ 703.0	$ 596.4

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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 FY25, VIA's net position was $710.1M. 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 $7.1M in FY25. Net investment in capital assets is up $55.4M, restricted net position is down $7.5M, and unrestricted net position is down $40.8M. The increase in net investment in capital assets reflects continued progress on major capital projects, including the Green Line. The decrease in restricted net position is primarily attributable to the utilization of grant funds for eligible project expenditures. The decrease in unrestricted net position reflects the use of available resources to support capital investment.

In FY24, net position increased by $106.7M. Net investment in capital assets was down $6.8M, restricted net position was up $98.2M, and unrestricted net position was up $15.3M. 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 receivables). Unrestricted net position increased due to favorable operating results that included higher investment income and sales tax revenue.

Net capital assets increased by $10.2M in FY25, going from $420.6M to $430.8M. This resulted from asset acquisitions of $83.8M, depreciation and amortization of $73.0M, and net deletions of $0.6M.

In FY24, net capital assets decreased by $15.4M, 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.

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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)

	2025	2024 Restated	2023
Operating revenues:			
Passenger revenues	$ 15.4	$ 15.5	$ 14.3
Bus advertising and other	1.3	1.0	2.0
Total operating revenues	16.7	16.5	16.3
Operating expenses:			
Line service	233.3	221.1	208.7
Robert Thompson Terminal	0.8	0.6	0.9
Other special events	0.6	0.3	0.4
Promotional service	0.2	0.3	0.0
VIAtrans	44.2	43.9	36.7
VIA Link	2.7	1.1	2.2
Vanpool	0.7	0.6	0.5
Real estate development	0.0	0.0	0.0
Business development and planning	20.3	16.3	15.9
Depreciation	51.5	47.5	43.1
Amortization expense	21.6	20.0	16.8
Total operating expenses	375.9	351.7	325.2
Operating loss	(359.2)	(335.2)	(308.9)
Nonoperating revenues /(expenses):			
Sales taxes	322.5	314.1	306.9
Intergovernmental Agreement	0.5	0.0	0.0
Grants revenue – VIA	18.3	50.8	46.5
Grants revenue – pass-through	1.3	0.9	1.5
CARES, CRRSAA, ARP – pass-through	0.0	0.1	0.3
CARES, CRRSAA, ARP – pass-through remitted to subrecipients	0.0	(0.1)	(0.3)
Investment income	30.0	25.5	16.5
Bond interest and issuance costs	(8.8)	(4.7)	(3.2)
Lease interest expense	(1.3)	(1.9)	(1.7)
Subscription-based IT arrangements interest expense	(0.1)	0.0	0.0
Gain/(loss) on sale of assets	(0.6)	0.5	0.0
Less pass-through funds remitted to subrecipients	(1.3)	(0.9)	(1.5)
Less amounts remitted to CoSA and Bexar County	(49.8)	(48.6)	(47.6)
Total nonoperating revenues/(expenses)	310.7	335.7	317.4
Income (loss) before capital contributions	(48.5)	0.5	8.5
Capital contributions	55.6	106.2	4.9
Change in net position	7.1	106.7	13.4
Net position at beginning of year, as previously reported	728.0	596.3	583.0
Adjustment for Change in Accounting Principal	(25.0)	-	-
Net position at beginning of year, as restated	703.0	596.3	583.0
Net position at end of year	$ 710.1	$ 703.0	$ 596.4

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As shown on the Statement of Revenues, Expenses and Changes in Net Position, VIA's net position increased by $7.1M in FY25. Capital contributions, which include grant funds received from the Federal Transit Administration (FTA) for capital projects, were $55.6M. In FY24, VIA's net position increased by $106.7M. Capital contributions were $6.2M from the Federal Transit Administration (FTA) and $100.0M from Bexar County.

Operating Revenues

In FY25, operating revenues are $16.7M, up $0.2M (+1.2%) from the prior year, mainly due to an increase in bus advertising revenue.

In FY24, operating revenues were $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 had each been trending upwards.

Net Nonoperating Revenues (Expenses)

In FY25, VIA's net nonoperating revenues decreased by $25.0M (-7.5%). The decrease in grant revenue of $32.5M is due to the federal government delaying the approval of operating grants for transit agencies across the nation. This is offset by Investment income up $4.5M due to slightly higher average interest rates, and sales taxes are up $7.2M (+2.7%) due to higher consumer spending across Texas associated. Sales tax figures are net of remittances to CoSA and Bexar County.

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

Operating Expenses

In FY25, operating expenses are $375.9M, an increase of $24.2M (+6.9%). The increase is primarily associated with VIA's Better Bus Plan resulting in the hiring of additional bus operators, VIA offering increased services, and related expenses.

In FY24, operating expenses were $351.7M, an increase of $26.5M (+7.5%). The largest increases were due to implementation of GASB Statement 101, Compensated Absences (+24.9M), pension (+$8.5M), depreciation and amortization (+$7.6M), wages (+$3.7M), contract maintenance (+$3.3M), and materials and supplies (+$3.2M). Pension expense was up primarily due to the recognition of assumption changes. The unfavorable assumption change impact was 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.

Long-Term Obligations

On July 31, 2025, VIA redeemed the MTA Farebox Series 2013 Bonds and ATD Series 2014 Bonds. Originally issued in the amount of $39,965,000, the MTA Farebox Series 2013 Bonds had a remaining balance of $2,915,000, at the time of defeasance. The ATD Series 2014 Bonds were originally issued in the amount of $32,925,000 and had a remaining balance of $3,780,000, at the time of defeasance.

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

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Capital Assets

At the end of FY25, VIA has $430.8M in net capital assets, up $10.2M from the prior fiscal year-end balance. Gross capital assets increased by $47.9M, accumulated depreciation and amortization increased by $72.1M, and construction in progress increased by $34.4M.

The $47.9M increase in gross capital assets was driven by increases in equipment (+$21.4M), buildings and shelters (+$7.1M), service vehicles (+$6.5M), and intangible assets (+$6.1M).

Construction in progress was up $34.4M due to increases in improvements driven by the Green Line Project, partially offset by a decrease in equipment.

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

At the end of FY24, VIA had $420.6M in net capital assets, down $15.4M from the prior fiscal year-end balance. The decrease was mainly due to disposal of 75 buses, offset by increases in intangible assets (VIA's new Enterprise Resource Planning system software).

Capital Assets
(in Millions of Dollars)

	2025	2024	2023
Land	$ 43.4	$ 43.4	$ 43.4
Non-depreciable intangible assets	1.4	-	-
Building and shelters	339.4	332.3	323.4
Revenue vehicles	285.3	279.9	300.2
Service vehicles	13.9	7.4	6.8
Equipment	70.9	49.5	48.1
Intangible right-to-use and SBITA assets	96.0	89.9	78.3
Intangible assets - other	11.0	11.0	-
Subtotal	861.3	813.4	800.2
Less accumulated depreciation and amortization	508.9	436.8	402.7
Net capital assets before construction in progress	352.4	376.6	397.5
Construction in progress:			
Buildings and improvements	71.1	25.9	21.2
Non-depreciable intangible assets	1.9	-	-
Revenue and service vehicles	3.4	5.4	1.1
Equipment	2.0	12.7	16.2
Total construction in progress	78.4	44.0	38.5
Net capital assets	$ 430.8	$ 420.6	$ 436.0

Readers of this document that desire a more detailed overview of capital asset activity should refer to Note 1- subsection G Summary of Significant Accounting Changes - Capital Assets and Note 6 Capital Assets.

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Economic Factors and Outlook for Fiscal Year 2026

Ridership and service delivery performance continued to improve in FY25 and into FY26 as VIA focuses on retaining riders and expanding mobility options throughout the San Antonio region. Local economic conditions remain generally favorable, with steady regional growth and strong service demand supporting ongoing operational enhancements and capital investments.

Economic Factors

VIA Metropolitan Transit's operations are significantly influenced by economic activity and conditions within its service area. Farebox revenue remains below pre-pandemic levels as ridership has not fully returned to historic norms. However, overall ridership trends have shown sustained improvement for multiple consecutive years, reflecting expanded service, increased frequency, and network adjustments designed to better match regional travel patterns. These trends are consistent with broader national transit ridership recovery patterns.

Sales tax revenue continues to be VIA's largest source of revenue and remains critical to funding both ongoing operations and capital programs. For FY26, the VIA Board approved a $339.1 million operating budget and a $235.2 million capital plan, for a total consolidated budget of $574.3 million. This represents a notable expansion of financial resources to support service growth, workforce development, customer experience improvements, and capital investments. VIA's sales tax revenue was $272.7M in FY25, up 2.7% from the prior year. VIA has budgeted a 9.1% increase in sales tax revenue in FY26.

The increase in sales taxes for FY26 is primarily associated with the 2020 voter-approved 1/8 cent sales tax VIA was authorized to collect beginning in FY26 as part of the Advanced Transportation District. VIA began collecting this sales tax on January 1, 2026. The additional sales tax provides a significant and stable funding supplement dedicated to expanded service and capital improvements, enabling transformational investments across the system.

Local economic conditions in the San Antonio-New Braunfels region remain supportive of ridership and transit demand. Continued population growth, expanding employment opportunities, and relatively moderate cost of living support mobility needs. While overall economic conditions are supportive, VIA must continue to support the full collection of its operating and non-operating revenue sources to deliver on the capital and operating investments required to advance the transit system.

Outlook for Fiscal Year 2026

FY26 will be a year of significant operational and capital progress as VIA continues implementing elements of the Keep San Antonio Moving (KSAM) Plan, expands service frequency through the Better Bus Plan, and advances additional major infrastructure projects.

In early 2026, VIA launched the largest set of service improvements in its history, affecting approximately 30 bus routes and expanding service frequency, directness, and connectivity across the system. These changes, guided by community travel patterns and rider feedback, are intended to support continued ridership growth, improve customer experience, and enhance access to jobs and essential services across the region.

VIA also expanded VIA Link service with the addition of a new Southeast Zone in November 2025, further increasing on-demand mobility options in key neighborhoods. These network enhancements reflect both voter-approved funding priorities and internal strategic planning to modernize and broaden service coverage.

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Capital Program and KSAM Project

Advancing transformational capital projects remains a central focus of FY26. The VIA Rapid Green Line (North-South ART Project) continues development with major milestones, including ongoing construction activities aimed for delivery in FY27. Federal support, local matches, and voter-approved sales tax revenue help sustain these investments into FY26 and beyond.

The VIA Rapid Silver Line (East-West ART Project) also continues to progress with preliminary planning, outreach, and project office development underway. VIA remains committed to advancing the project with a mix of local, federal, and Bexar County ATD funding sources. VIA is planning for a full Federal Transit Administration Capital Investment Grants (CIG) application to support the completion of this project.

Systemwide improvements tied to Better Bus Plan network redesign, frequency enhancements, and fleet modernization efforts continue to contribute to VIA's ability to deliver more reliable, frequent, and higher-quality service. VIA's five-year capital plan continues to emphasize rapid transit infrastructure, maintenance facility upgrades, and technology investments to support a modern transit system.

Workforce and Operational Priorities

A central operational priority for FY26 remains workforce recruitment, retention, and development. VIA is highly focused on the growth of its frontline operator workforce, an effort that will support expanded service. Investments in wages, training, and passenger amenities are central elements of VIA's FY26 budget and service improvement strategy.

Financial Position

With the additional sales tax revenue beginning in January 2026, an expanded operating budget, and continued federal and local capital investments, VIA enters FY26 in a sound financial position, allowing for the pursuit of both short-term service improvements and long-term infrastructure goals. Planned investments in customer facilities, enhanced safety and security measures, and expanded service frequency align with broader economic and community mobility goals.

The economic outlook for FY26 supports continued ridership growth, expanded service delivery, and major progress on transformational capital initiatives. VIA's fiscal strategy, anchored in diversified revenue sources including voter-approved sales tax, positions the agency to meet the mobility needs of the Greater San Antonio region while maintaining financial prudence and operational continuity.

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, 2025 and 2024

Statements of Net Position

	2025	2024 Restated
Assets		
Current assets:		
Cash and cash equivalents	$ 406,392,098	$ 353,525,634
Investments	-	95,284,649
Accounts receivable:		
Federal government	60,455,979	31,572,816
State of Texas - sales taxes	45,238,081	44,399,484
Sales tax receivable - CoSA & Bexar County	8,173,602	8,091,535
Interest	-	85,572
Lease interest receivable	10,293	10,144
Lease receivable	123,147	165,144
Other, net	3,401,412	7,122,674
Inventory	7,964,717	8,614,259
Prepaid expenses and other current assets	562	3,613
Restricted assets:		
Restricted cash - debt service	2,597,423	3,432,420
Total current assets	534,357,314	552,307,944
Noncurrent assets:		
Restricted cash - TxDOT grant	2,185,327	12,733,571
Restricted cash - bond fund	9,608,182	15,362,587
Restricted cash - construction account	147,029,211	140,703,732
Restricted cash - Bexar County	83,613,017	80,000,000
Restricted A/R - Bexar County	20,000,000	20,000,000
Lease receivable	4,177,658	4,090,707
Capital assets:		
Land	43,383,475	43,383,475
Non-depreciable intangible assets	1,381,155	-
Buildings and shelters	339,382,224	332,322,825
Revenue vehicles	285,320,382	279,936,982
Service vehicles	13,887,357	7,381,012
Equipment	70,932,123	49,504,633
Intangible right-to-use lease and SBITA assets	96,006,371	89,911,988
Intangible assets - other	10,948,633	10,948,633
Total capital assets	861,241,720	813,389,548
Less accumulated depreciation and amortization	508,815,219	436,772,934
Construction in progress	78,370,314	43,939,573
Net capital assets	430,796,815	420,556,187
Total noncurrent assets	697,410,210	693,446,784
Total assets	1,231,767,524	1,245,754,728
Deferred outflows of resources		
Pension	19,465,936	45,407,470
Other postemployment benefits	9,496,345	16,645,983
Bond refund	4,462,304	4,810,015
Total deferred outflows of resources	33,424,585	66,863,468
Total assets and deferred outflows of resources	$ 1,265,192,109	$ 1,312,618,196

The accompanying notes are an integral part of these statements

VIA Metropolitan Transit

San Antonio, Texas

As of September 30, 2025 and 2024

Statements of Net Position

	2025	2024 Restated
Liabilities		
Current liabilities:		
Accounts payable	$ 28,912,201	$ 18,272,160
Payable to CoSA & Bexar County	8,173,602	8,091,535
Retainage payable	7,082,339	9,899,653
Accrued liabilities	36,478,778	33,905,686
Unearned revenue	2,957,940	2,853,315
Claims payable	10,248,570	8,907,862
Current liabilities payable from unrestricted assets	93,853,430	81,930,211
Current liabilities payable from restricted assets:		
Interest payable	1,691,809	1,310,304
Bonds payable	9,325,000	13,700,000
Total current liabilities	104,870,239	96,940,515
Noncurrent liabilities:		
Net pension liability	133,772,251	174,436,264
Net other postemployment benefits (OPEB) liability	14,237,263	17,642,179
Long-term liabilities	274,747,835	308,988,285
Total noncurrent liabilities	422,757,349	501,066,728
Total liabilities	527,627,588	598,007,243
Deferred inflows of resources		
Pension	14,876,106	626,262
Postemployment benefits other than pension	8,570,792	6,957,074
Leases	4,036,556	3,996,572
Total deferred inflow of resources	27,483,454	11,579,908
Total liabilities and deferred inflows of resources	555,111,042	609,587,151
Net Position		
Net investment in capital assets	304,356,970	248,953,829
Restricted Bexar County project funds	103,613,017	100,000,000
Restricted debt service	2,111,107	2,722,414
Restricted TxDOT grant	2,185,327	12,733,570
Restricted bond reserve fund	2,927,724	2,927,724
Unrestricted	294,886,922	335,693,508
Total Net Position	710,081,067	703,031,045
Total liabilities, deferred inflows and net position	$ 1,265,192,109	$ 1,312,618,196

The accompanying notes are an integral part of these statements

VIA Metropolitan Transit

San Antonio, Texas

For the Years Ended September 30, 2025 and 2024

Statements of Revenues, Expenses and Changes in Net Position

	2025	2024 Restated
Operating revenues:		
Line service	$ 13,220,530	$ 13,569,871
Robert Thompson Terminal	38,435	24,697
Other special events	36,695	35,685
VIAtrans	1,846,962	1,750,142
VIA Link	235,642	74,591
Bus advertising	687,541	416,574
Parking lot revenue	57,497	55,368
Real estate development	234,781	222,688
Miscellaneous	328,323	336,640
Total operating revenues	16,686,406	16,486,256
Operating expenses:		
Line service	233,339,884	221,063,642
Robert Thompson Terminal	807,654	649,690
Other special events	560,634	285,386
Promotional service	234,017	253,974
VIAtrans	44,167,254	43,894,969
VIA Link	2,702,881	1,144,208
Vanpool	748,648	559,194
Real estate development	1,750	4,102
Business development and planning	20,290,753	16,368,707
Total operating expenses before depreciation and amortization	302,853,475	284,223,872
Depreciation expense	51,459,202	47,459,750
Amortization expense	21,566,398	20,029,495
Total operating expenses after depreciation and amortization	375,879,075	351,713,117
Operating loss	(359,192,669)	(335,226,861)
Nonoperating revenues (expenses):		
Sales taxes	322,457,097	314,055,534
Intergovernmental agreement	496,587	-
Grants revenue - VIA	18,376,509	50,940,285
Grants revenue - pass-through	1,287,239	941,469
CARES, CRRSA, ARP - subrecipient pass-through	10,442	135,582
CARES, CRRSA, ARP - subrecipient disbursement pass-through	(10,442)	(135,582)
Investment income	29,979,759	25,522,712
Bond interest and issuance costs	(8,825,117)	(4,673,643)
Lease interest expense	(1,348,676)	(1,900,160)
Subscription-based IT arrangements interest expense	(147,951)	(40,532)
Gain (loss) on sale of assets	(561,142)	464,302
Less pass-through funds remitted to subrecipients	(1,287,240)	(941,469)
Less amounts remitted to CoSA and Bexar County	(49,767,334)	(48,641,662)
Total nonoperating revenues (expenses) - net	310,659,731	335,726,836
Gain (loss) before capital contributions	(48,532,938)	499,975
Capital contributions	55,582,960	106,160,934
Change in net position	7,050,022	106,660,909
Net position at beginning of year, as previously reported	727,961,830	596,370,136
Adjustment for Change in Accounting Principal	(24,930,785)	-
Net position at beginning of year, as restated	703,031,045	596,370,136
Net position at end of year	$ 710,081,067	$ 703,031,045

The accompanying notes are an integral part of these statements

VIA Metropolitan Transit

San Antonio, Texas

For the Years Ended September 30, 2025 and 2024

Statements of Cash Flows

	2025	2024 Restated
Cash flows from operating activities		
Cash received from customers	$ 17,201,361	$ 17,013,837
Cash payments to vendors for goods and services	(58,754,639)	(65,067,533)
Cash payments for employee services, including salaried fringe benefits	(189,754,284)	(172,996,551)
Cash payments for MTA employee services	(33,404,326)	(27,809,365)
Net cash provided by (used in) operating activities	(264,711,888)	(248,859,612)
Cash flows from noncapital financing activities		
Sales taxes	321,536,432	312,634,649
Grants revenue received	5,113,674	48,413,466
Payments from CoSA	496,587	-
Payments to TxDOT, CoSA and Bexar County	(49,685,267)	(48,559,582)
Net cash provided by (used in) noncapital financing activities	277,461,426	312,488,533
Cash flows from capital and related financing activities		
Proceeds from capital grants	39,962,631	5,936,478
Proceeds from Bexar County	-	80,000,000
Proceeds from bonds	-	143,430,000
Proceeds from premium	-	10,231,558
Principal payments on bonds	(17,775,000)	(11,095,000)
Interest and financing fees	(10,714,245)	(5,459,432)
Lease payments	(21,697,973)	(19,527,120)
Subscription-based IT arrangements payments	(2,531,612)	(1,220,166)
Proceeds from sale of assets	38,514	464,302
Purchase of capital assets	(80,588,818)	(31,692,290)
Net cash provided by (used in) capital and related financing activities	(93,306,503)	171,068,330
Cash flows from investing activities		
Sale of investment securities	94,361,418	722,140,415
Purchase of investment securities	-	(480,592,319)
Interest earnings	31,862,861	25,978,494
Net cash provided by (used in) investing activities	126,224,279	267,526,590
Net increase (decrease) in cash and cash equivalents	45,667,314	502,223,841
Cash and cash equivalents at beginning of year	605,757,944	103,534,103
Cash and cash equivalents at end of year	$ 651,425,258	$ 605,757,944

The accompanying notes are an integral part of these statements

VIA Metropolitan Transit

San Antonio, Texas

For the Years Ended September 30, 2025 and 2024

Statements of Cash Flows

	2025	2024 Restated
Reconciliation of operating loss to net cash provided by (used in) operating activities		
Operating loss	(359,192,669)	$ (335,226,861)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation on capital assets	51,459,202	47,459,750
Amortization on right-of-use lease assets	19,400,503	18,743,468
Amortization on subscription-based IT arrangements assets	1,742,093	614,105
Amortization on other intangible assets	-	364,954
Changes in assets and liabilities:		
Decrease (increase) in accounts receivable	3,676,308	(2,472,742)
Decrease (increase) in inventory	649,542	135,173
(Decrease) increase in prepaid expenses and other current assets	3,051	32,964
Decrease (increase) in deferred outflow of resources pension	25,941,534	3,352,332
Decrease (increase) in deferred outflow of resources other postemploymer	7,149,638	1,193,443
(Decrease) increase in accounts payable	10,644,680	7,866,346
(Decrease) increase in accrued liabilities	(42,089,316)	7,488,109
(Decrease) increase in deferred inflow of resources pension	14,249,844	(1,180,436)
(Decrease) increase in deferred inflow of resources other postemployment	1,613,718	2,992,084
(Decrease) increase in deferred inflow of resources leases	39,984	(222,301)
Net cash provided by (used in) operating activities	$ (264,711,888)	$ (248,859,612)
Reconciliation of cash and cash equivalents to the statements of net position		
Cash and cash equivalents at end of year:		
Unrestricted	$ 406,392,098	$ 353,525,634
Restricted - mandated purpose	245,033,160	252,232,310
Total cash and cash equivalents	$ 651,425,258	$ 605,757,944
Noncash Investing and Financing Activities		
Change in fair value of investments reported as cash equivalents	$ -	$ 1,544,830
Lease and SBITA assets	6,097,278	13,222,782
Amortization on premium, discount and loss	2,743,459	1,648,221
Capital projects payable	7,082,339	9,899,654

The accompanying notes are an integral part of these statements

VIA Metropolitan Transit

San Antonio, Texas

As of September 30, 2025 and 2024

Statements of Fiduciary Net Position

	Total Fiduciary Funds	
	2025	2024
Assets		
Cash and cash equivalents	$ 4,585,034	$ 7,714,097
Receivables:		
Contributions:		
Employee	242,088	518,963
Employer	1,227,899	2,335,920
Accrued interest and other dividends	24,496	50,676
Investment trades pending receivable	1,601,826	-
Total receivables	3,096,309	2,905,559
Investments:		
Corporate bonds and other	15,886,661	16,051,360
United States government and agency	17,955,924	16,759,986
Common stock	96,118,922	144,331,785
International mutual fund	103,680,964	85,491,893
Pooled common stock fund	67,998,857	30,208,320
Pooled fixed income	84,860,707	80,254,757
Pooled real estate	35,917,894	34,173,944
Total investments	422,419,929	407,272,045
Total assets	430,101,272	417,891,701
Liabilities		
Accounts payable	3,712,134	6,398,734
Investment trades pending payable	98,464	210,922
Total liabilities	3,810,598	6,609,656
Net position held in trust for retiree benefits: restricted	$ 426,290,674	$ 411,282,045

The accompanying notes are an integral part of these statements

VIA Metropolitan Transit

San Antonio, Texas

For the Years Ended September 30, 2025 and 2024

Statements of Changes in Fiduciary Net Position

	Total Fiduciary Funds	
	2025	2024
Additions:		
Contributions:		
Employee	$ 3,277,336	$ 3,356,996
Employer	16,537,908	17,990,845
Total contributions	19,815,244	21,347,841
Investment income (loss):		
Interest and dividend income	5,252,051	4,888,343
Net appreciation in fair value of investments	27,739,765	64,913,650
Investment expenses	(1,322,115)	(1,523,276)
Total investment income	31,669,701	68,278,717
Total additions -- net	51,484,945	89,626,558
Deductions:		
Benefit payments	36,337,428	35,774,914
Administrative expenses	138,888	203,212
Total deductions	36,476,316	35,978,126
Change in net position	15,008,629	53,648,432
Net position held in trust for retiree benefits: restricted, at beginning of year	411,282,045	357,633,613
Net position held in trust for retiree benefits: restricted, at end of year	$ 426,290,674	$ 411,282,045

The accompanying notes are an integral part of these statements

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Notes to the Financial Statements

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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 ¼ 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.

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

	2025	2024
Assets and Deferred Outflows		
Current assets	$ 71,770,028	$ 64,342,534
Noncurrent Assets	257,322,686	253,138,595
Deferred outflows of resources	1,650,121	1,778,701
Total assets and deferred outflows of resources	$ 330,742,835	$ 319,259,830
Liabilities		
Payable to MTA	$ 25,118,051	$ 6,408,970
Other current liabilities	9,729,095	10,350,406
Total current liabilities	34,847,146	16,759,376
Total long-term liabilities	175,826,646	179,014,459
Total liabilities	$ 210,673,792	$ 195,773,835
Net position		
Net deficit investment in capital assets	$ (22,022,349)	$ (26,242,461)
Restricted	103,752,209	100,258,477
Unrestricted	38,339,183	49,469,979
Total net position	$ 120,069,043	$ 123,485,995

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025 and 2024

Condensed Statements of Revenues, Expenses and Changes in Net Position

	2025	2024
Operating revenues – line service	$ 2,553,724	$ 2,806,569
Operating expenses	61,247,038	48,142,710
Operating loss	(58,693,314)	(45,336,141)
Nonoperating revenues (expenses):		
Sales taxes	99,534,668	97,283,325
Less amounts remitted to CoSA and Bexar County	(49,767,334)	(48,641,662)
Other nonoperating revenues (expenses)	5,509,028	725,805
Total nonoperating revenues (expenses) – net	55,276,362	49,367,468
Capital contributions	-	100,000,000
Change in net position	(3,416,952)	104,031,327
Net position at beginning of year	123,485,995	19,454,668
Net position at end of year	$ 120,069,043	$ 123,485,995

Condensed Statements of Cash Flows

	2025	2024
Net cash provided by (used in) operating activities	$ (39,985,823)	$ (42,617,284)
Net cash provided by (used in) financing activities	49,685,266	48,559,583
Net cash provided by (used in) capital and related financing activities	(11,590,550)	230,118,494
Net cash provided by (used in) investing activities	13,338,558	33,451,249
Net increase (decrease) in cash and cash equivalents	11,447,451	269,512,042
Cash and cash equivalents at beginning of year	281,298,059	11,786,017
Cash and cash equivalents at end of year	$ 292,745,510	$ 281,298,059

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.

Current GASB Statement Implementations

In June 2023, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. VIA implemented GASB Statement No. 101 in fiscal year 2025. See Note 16 for the effect of adopting this Statement.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement requires disclosures 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. A major source of revenue for VIA is sales tax, which is derived from a broad-based economic activity and is not subject to concentrations, constraints, or vulnerabilities that would require additional disclosure for this Statement. Additionally, VIA receives grant funding requiring certain compliance requirements, if violated, may result in disallowance of certain costs incurred under the grant programs. Likewise, grant programs are managed in accordance with the applicable agreements, and no significant risks or conditions were identified that would require additional disclosure.

Future GASB Statements

In April 2024, the GASB issued Statement No. 103, *Financial Model Reporting Improvements*. This Statement 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. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. This Statement is effective for VIA in the fiscal year 2026.

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This Statement 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. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. This Statement is effective for VIA in the fiscal year 2026.

In December 2025, the GASB issued Statement No. 105, *Subsequent Events*. This Statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. The requirements define the subsequent events time frame and require the date through which subsequent events have been evaluated to be disclosed. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026. This Statement is effective for VIA in fiscal year 2027.

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.

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, 2025 is $732,150 and the allowance at September 30, 2024 was $732,150.

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. Lease and SBITA asset threshold is $75,000 and are amortized over the lesser of the life of the associated contract or useful life of the asset. 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:

Asset Class	Useful Life (Years)
Buildings and Shelters	10-20
Revenue Vehicles	2-12
Service Vehicles	4
Equipment	2-10
Leases, SBITAs and Other Intangibles	2-28

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 2025 and 2024, 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.

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 implemented GASB Statement No. 101, *Compensated Absences* in fiscal year 2025 resulting in recording a liability for sick leave. The accrued liability reported for sick leave is determined using a weighted-average method. Additionally, VIA accrues employee vacation leave as earned. The amounts expected to be utilized in the next 12 months are carried as a current liability and the remainder is reported as a long-term liability. See Note 12 Long-Term Obligations for more information.

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 Risk Management.
- Claims made against VIA involving employee injuries that are work related. Refer to Note 11 Risk Management.
- 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 Risk Management.
- Pension and OPEB, where measurement is based on key actuarial assumptions. See Note 8 Defined Benefit Retirement Plan and Note 10 Postemployment Benefits Other Than Pension for more information.

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.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net assets that applies to 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 reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represent an acquisition of net assets 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.

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 Statement 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.

U. Other Postemployment 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 Postemployment 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, 2025, the carrying amount of VIA's cash and cash equivalents on the Statement of Net Position was $651,425,258 ($605,757,944 in 2024). 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.

VIA did not have United States Treasury and agency securities in fiscal year 2025 ($95,284,649 in 2024). The fiscal year 2024 securities were 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 and VIA held $54,720,500 in 2024. Securities in the amount of $40,564,149, with an original maturity of greater than one year, were carried at fair value in fiscal year 2024, 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 Statement of Net Position.

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

	2025 Investment Maturities					
Investments	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	Carrying Amount
TexPool	$ 630,086,319	$ -	$ -	$ -	$ -	$ 630,086,319
TexPool Prime	4,844,485	-	-	-	-	4,844,485
Total investments	$ 634,930,804	$ -	$ -	$ -	$ -	$ 634,930,804

	2024 Investment Maturities					
Investments	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	Carrying Amount
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	$ 571,004,560	$ 40,564,149	$ -	$ -	$ -	$ 611,568,709

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At September 30, 2025 and 2024, VIA had the following deposits and investments:

Cash, Cash Equivalents and Investments

	Carrying Amount 2025	Carrying Amount 2024
Deposits:		
Cash on hand	$ 653,767	$ 155,536
Cash in bank	15,840,687	89,318,348
Total deposits	16,494,454	89,473,884
Investments:		
TexPool	630,086,319	511,654,312
TexPool Prime	4,844,485	4,629,748
United States agency securities	-	95,284,649
Total cash, cash equivalents and investments	$ 651,425,258	$ 701,042,593

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. As of September 30, 2025, none of VIA's deposits were uncollateralized and exposed to custodial credit risk ($28.2 million in 2024).

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 (100% in 2024). Investment maturities are as follows:

	Percentage of Portfolio September 30,	
Maturity	2025	2024
Less than 90 days	100 %	93 %
From 91 days to 180 days	0	7
From 181 days to 364 days	0	0
From 365 days to 5 years	0	0
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, 2025		
Investments	**Minimum Legal Rating**	**Investment Rating**	**Rating Organization**
TexPool	AAA	AAAm	Standard & Poor's
TexPool Prime	AAA	AAAm	Standard & Poor's

	Credit Risk Ratings as of September 30, 2024		
Investments	**Minimum Legal Rating**	**Investment Rating**	**Rating Organization**
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

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.

As of September 30, 2025 and 2024, 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.

	Percentage of Portfolio	
	September 30,	
Investments	**2025**	**2024**
United States Treasury Notes	0 %	7 %
Federal Home Loan Bank agency securities	0	9
TexPool	92	83
TexPool Prime	8	1

Fiduciary Fund Investments

The following disclosures relate to VIA's Fiduciary Funds. VIA's Retirement Plan and Other Postemployment 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.
- U.S. Treasury Securities – Valued at direct pricing available in active markets.
- Other fixed income – Valued through matrix pricing.

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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, 2025 and 2024:

	September 30, 2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Amount**
Debt Securities:				
U.S. Treasury Securities	$ 6,288,899	$ -	$ -	$ 6,288,899
Other Fixed Income	-	27,553,686	-	27,553,686
Total Debt Securities	6,288,899	27,553,686	-	33,842,585
Equity Securities:				
Common Stocks & ETF's	96,118,922	-	-	96,118,922
Mutual Fund	53,756,836	-	-	53,756,836
International Mutual Fund	78,793,764	-	-	78,793,764
Total Equity Securities	228,669,522	-	-	228,669,552
Total	$ 234,958,421	$ 27,553,686	$ -	$ 262,512,107
Investments Measured at Net Asset Value:				
Pooled Real Estate Funds				$ 35,917,894
Commingled Collective Funds				96,526,412
Money Market Funds				4,017,208
Total				$ 398,973,621

	September 30, 2024			
Description	**Level 1**	**Level 2**	**Level 3**	**Amount**
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 & ETF's	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

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Retirement Plan investments measured at Net Asset Value as of September 30, 2025:

Investments	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Real Estate Funds:				
JPM Strategic Property Fund	$ 18,591,210	$ -	Quarterly	30 days
PRISA II	17,326,684	-	Quarterly	90 days
Commingled Collective Trusts:				
ABS	20,736,662	-	Quarterly	45 days
Loomis Sayles Core Plus	75,789,750	-	Daily	1 day

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

- 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, 2025 and 2024:

Description	2025	2024	Level
Money Market Fund	$ 567,826	$ 3,766,511	1
Mutual Funds	27,463,516	22,454,521	1
Total	$ 28,031,342	$ 26,221,032	

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.

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Cash and Investments

Fiduciary fund cash, cash equivalents, and investment balances as of September 30, 2025 and September 30, 2024 are the following:

	September 30, 2025		
	Retirement Plan	OPEB Plan	Total Fiduciary Funds
Cash and cash equivalents	$ 4,017,208	$ 567,826	$ 4,585,034
Investments:			
Corporate bonds and other	15,886,661	-	15,886,661
United States government agency	17,955,924	-	17,955,924
Common stock	96,118,922	-	96,118,922
Pooled/mutual funds	264,994,906	27,463,516	292,458,422
Total investments	394,956,413	27,463,516	422,419,929
Total cash, cash equivalents and investments	$ 398,973,621	$ 28,031,342	$ 427,004,963

	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

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, 2025 and 2024, 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, 2025 and September 30, 2024, 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, thus none of the investments are 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, 2025 and September 30, 2024.

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, 2025, the Plan had $91,676,411 of fixed income investments subject to credit risk. Ratings range from AAA (highest) to NR (not rated). 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).

For the OPEB Plan, as of September 30, 2025, the Plan had $9,070,957 of fixed income investments subject to credit risk. Ratings range from AAA (highest) to NR (not rated). As of September 30, 2024, the Plan had $7,244,721 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, 2025, VIA's fiduciary account investments exposed to interest rate risk are as follows:

		Maturity in Years		
Investment Type	**Fair Value**	**Less Than 1 Year**	**1-5 Years**	**Greater Than 5 Years**
Pension Plan:				
Money Market Fund	$ 4,017,208	$ 4,017,208	$ -	$ -
Corporate Bonds and Other	15,886,661	1,059,929	8,232,275	6,594,457
United States Government and Agency	17,955,924	22,842	2,043,369	15,889,713
Pooled Fixed Income	75,789,750	-	-	75,789,750
Total	113,649,543	5,099,979	10,275,644	98,273,920
OPEB Plan:				
Money Market Fund	567,826	567,826	-	-
Fixed Income Mutual Fund	9,070,957	-	-	9,070,957
Total	9,638,783	567,826	-	9,070,957
Total Fiduciary Accounts	$ 123,288,326	$ 5,667,805	$ 10,275,644	$ 107,344,877

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

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

		Maturity in Years		
Investment Type	Fair Value	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	-	7,244,721
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.

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, 2025 and 2024, 19.7% and 21.1% of the Retirement Plan's investments were in the international mutual fund, and 14.8% and 13.0% 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, 2025, the Retirement Plan had $78,793,764 of investments in the international mutual fund, and as of September 30, 2024, the Retirement Plan had $82,078,088 of investments in the international mutual fund.

As of September 30, 2025, the OPEB Plan had $4,150,538 of investments in an international mutual fund, and as of September 30, 2024, the OPEB Plan had $3,413,805 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:

	Cash & Cash Equivalents	Investments	2025 Total	2024 Total
Restricted deposits and investments				
Bond construction fund	$ 147,029,211	$ -	$ 147,029,211	$ 140,703,732
Bond debt service fund	2,597,423	-	2,597,423	3,432,420
Bond reserve fund	2,927,724	-	2,927,724	2,927,724
Bond capitalized interest fund	6,680,458	-	6,680,458	12,434,863
TxDOT grant	2,185,327	-	2,185,327	12,733,571
Bexar County project funds	83,613,017	-	83,613,017	80,000,000
Total restricted deposits and investments	245,033,160	-	245,033,160	252,232,310
Unrestricted deposits and investments				
Board approved purposes:				
Stabilization fund	50,570,000	-	50,570,000	43,150,000
Keep San Antonio Moving (KSAM) reserve	177,122,000	-	177,122,000	177,122,000
Unrestricted cash reserve	39,925,860	-	39,925,860	74,122,488
Working capital:				
MTA	16,697,378	-	16,697,378	35,430,000
ATD	10,810,000	-	10,810,000	7,720,000
Retainage	33,986	-	33,986	32,921
Capital grants local share	111,232,874	-	111,232,874	111,232,874
Total unrestricted deposits and investments	406,392,098	-	406,392,098	448,810,283
Total deposits and investment balances	$ 651,425,258	$ -	$ 651,425,258	$ 701,042,593

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.

VIA received $80M from Bexar County in FY24, and received the remaining $22M in FY26.

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 fiscal years 2025 and 2024:

	Balance at September 30, 2024	Additions	Deletions	Transfers	Balance at September 30, 2025
Land*	$ 43,383,475	$ -	$ -	$ -	$ 43,383,475
Non-depreciable Intangible assets*	-	-	-	1,381,155	1,381,155
Buildings and shelters	332,322,825	-	(36,804)	7,096,203	339,382,224
Revenue and service vehicles	287,317,994	-	(1,249,420)	13,139,165	299,207,739
Equipment	49,504,633	-	(333,674)	21,761,164	70,932,123
Intangible right-to-use lease and SBITA assets	89,911,988	6,097,278	(2,895)	-	96,006,371
Intangible assets – other	10,948,633	-	-	-	10,948,633
Total gross capital assets	813,389,548	6,097,278	(1,622,793)	43,377,687	861,241,720
Accumulated depreciation and amortization:					
Buildings and shelters	206,493,947	19,064,531	-	-	225,558,478
Revenue and service vehicles	150,555,418	25,538,364	(900,743)	-	175,193,039
Equipment	41,406,941	5,761,444	(82,572)	-	47,085,813
Intangible right-to-use lease and SBITA assets	37,951,674	21,566,398	-	-	59,518,072
Intangible assets – other	364,954	1,094,863	-	-	1,459,817
Total accumulated depreciation and amortization	436,772,934	73,025,600	(983,315)	-	508,815,219
Net capital assets before construction in progress	376,616,614	(66,928,322)	(639,478)	43,377,687	352,426,501
Construction in progress:					
Buildings and shelters	27,472,990	50,695,872	-	(7,096,203)	71,072,659
Non-depreciable Intangible	-	3,307,907	-	(1,381,156)	1,926,751
Revenue and service vehicles	5,395,400	11,136,227	-	(13,139,165)	3,392,462
Equipment	11,071,183	12,668,422	-	(21,761,163)	1,978,442
Total construction in progress	43,939,573	77,808,428	-	(43,377,687)	78,370,314
Net capital assets	$ 420,556,187	$ 10,880,106	$ (639,478)	$ -	$ 430,796,815

* Capital assets not being depreciated.

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	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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Note 7 – Sales Taxes

Sales taxes are a significant revenue source for VIA, accounting for 80.8% of VIA's revenue in FY25 (74.0% in FY24). 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, 2025	2024
MTA	$ 222,922,429	$ 216,772,209
ATD	99,534,668	97,283,325
Less ATD Amounts Remitted to CoSA and Bexar County	(49,767,334)	(48,641,662)
Net VIA Sales Taxes	$ 272,689,763	$ 265,413,872

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, 2025	2024
MTA	$ 37,064,479	$ 36,307,949
ATD-VIA	8,173,602	8,091,535
ATD-Other (CoSA and Bexar County)	8,173,602	8,091,535
	$ 53,411,683	$ 52,491,019

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.

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.

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, 2023 and 2022, the dates used to develop the pension accounting information that is reported for the fiscal years ending September 30, 2025 and 2024, respectively.

	2025	2024
Inactive Plan members or beneficiaries currently receiving benefits	1,297	1,272
Inactive Plan members entitled to, but not yet receiving, benefits	133	139
Active Plan members	651	710
Total Plan members	2,081	2,121

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, 2025 was measured as of September 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2023 and rolled forward to the September 30, 2024 measurement date. 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.

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Changes in Net Pension Liability

	2025	2024
Total Pension Liability		
Service Cost	$ 6,089,791	$ 6,182,770
Interest	34,911,868	34,496,925
Difference between expected and actual experience	(550,414)	1,937,665
Assumption changes	-	13,334,344
Benefit payments	(33,241,454)	(31,953,419)
Refunds	(385,854)	(387,080)
Net change in total pension liability	$ 6,823,937	$ 23,611,205
Total pension liability - beginning	512,509,727	488,898,522
Total pension liability - ending	$ 519,333,664	$ 512,509,727
Plan Fiduciary Net Position		
Contributions - employer	$ 13,774,117	12,567,087
Contributions - employee	3,356,996	3,692,436
Pension plan net investment income	64,130,834	32,198,457
Benefit payments	(33,241,454)	(31,953,419)
Refunds	(385,854)	(387,080)
Pension plan administrative expense	(146,689)	(163,781)
Net change in Plan Fiduciary net position	47,487,950	15,953,700
Plan fiduciary net position - beginning	338,073,463	322,119,763
Plan fiduciary net position - ending	$ 385,561,413	$ 338,073,463
Total Net Pension Liability	$ 133,772,251	$ 174,436,264

K. *Actuarial Assumptions*

The total pension liability reported for September 30, 2025 was determined by an actuarial valuation as of October 1, 2023 and rolled forward to the measurement date of 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 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

L. *Discount Rate*

The discount rate used to measure the total pension liability as of the measurement dates of September 30, 2024 and September 30, 2023 was 7.00%. 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 2025 and 7.00% for 2024, 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 2025 and 6.00% in 2024) than those rates, or 1 percentage point higher (8.00% in 2025 and 8.00% in 2024) than those rates:

Discount Rate Sensitivity – September 30, 2025

1.0% Decrease 6.00%	Current Single Discount Rate Assumption 7.00%	1.0% Increase 8.00%
$186,858,728	$133,772,251	$88,280,203

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Discount Rate Sensitivity – September 30, 2024

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

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, 2025 and 2024 are summarized in the tables below:

Fiscal Year Ended September 30, 2025

Asset Class	Long-Term Expected Arithmetic Real Rate of Return	Target Asset Allocation	Development of Long-Term Arithmetic Return for Investment Portfolio
Domestic Equity	9.80 %	35 %	3.43 %
International Equity	7.84	20	1.57
Hedge Funds	1.26	5	0.06
Fixed Income	0.85	30	0.26
Real Estate	3.68	10	0.37
Total Expected Arithmetic Real Return			5.69
Inflation Assumption			2.48
Total Expected Arithmetic Nominal Return			8.17 %

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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 %

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

Pension Expense

For the year ended September 30, 2025, VIA recognized pension expense of $14,020,758. For the year ended September 30, 2024, VIA recognized pension expense of $23,844,893.

Schedule of Pension Expense

	2025	2024
Total service cost	$ 6,089,791	$ 6,182,770
Interest on the total pension liability	34,911,868	34,496,925
Employee contributions (reduction of expense)	(3,356,996)	(3,692,436)
Projected savings on plan investments (reduction of expense)	(23,082,641)	(22,764,810)
Administrative expense	146,689	163,781
Recognition of outflow (inflow) of resources due to liabilities	4,816,191	4,587,250
Recognition of outflow (inflow) of resources due to assets	(5,504,144)	4,871,413
Total pension expense	$ 14,020,758	$ 23,844,893

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At September 30, 2025 and 2024, VIA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Fiscal Year Ended September 30, 2025	Outflows of Resources	Inflows of Resources
1. Differences between expected and actual experience	$ 684,817	$ 337,222
2. Net differences between projected and actual earning on Plan investments	-	14,538,884
3. Assumption changes	4,046,326	-
4. Contributions paid subsequent to the measurement date	14,734,793	-
	$ 19,465,936	$ 14,876,106

Fiscal Year Ended September 30, 2024	Outflows of Resources	Inflows of Resources
5. Differences between expected and actual experience	$ 1,696,451	$ 626,262
6. Net differences between projected and actual earning on Plan investments	21,005,166	
7. Assumption changes	8,690,335	
8. Contributions paid subsequent to the measurement date	14,015,518	
	$ 45,407,470	$ 626,262

Contributions subsequent to the measurement date are recognized in the following period. September 30, 2025 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
2026	$ 1,382,026
2027	6,779,017
2028	(10,096,370)
2029	(8,209,636)
2030	-
Thereafter	-
Total	$ (10,144,963)

P. Pension Plan Components of Net Pension Liability

The following table summarizes the components of the net pension liability as of September 30, 2025 and 2024 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, 2025	September 30, 2024
Total pension liability	$ 535,492,528	$ 519,333,664
Plan fiduciary net position	397,046,458	385,561,413
Net pension liability	$ 138,446,070	$ 133,772,251
Plan fiduciary net position as a percentage of the total pension liability	74.2%	74.2%

The net pension liability measured as of September 30, 2025 used the actuarial valuation dated October 1, 2024 rolled forward to September 30, 2025 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 2021. 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.

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, 2025 totaled $5,786,992 ($5,057,490 in 2024).

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, 2024, the most recent valuation date, there are 247 retirees and dependents receiving VIA healthcare benefits and 993 participating in the VIA life insurance program. As of October 1, 2023, the next most recent valuation date, there are 245 retirees and dependents receiving VIA healthcare benefits and 953 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.

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

	2025	2024
Inactive plan members or beneficiaries currently receiving benefit payments	1,027	986
Inactive plan members entitled to but not yet receiving benefit payments	-	-
Active plan members	2,109	2,125
Total	3,136	3,111

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 (21 years remaining as of the last valuation date of October 1, 2024). 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, 2024, 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, 2023.

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, 2025 (the measurement date of September 30, 2024), the actuarial valuation date was October 1, 2023. The total OPEB liability in the October 1, 2023 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 13 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.

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.

Single Discount Rate

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 expected rate of return being used for OPEB plan investments is 7.00% for fiscal years 2025 and 2024. The municipal bond rate for fiscal years 2025 and 2024 was 3.88% and 4.63%, respectively, which is based on the daily rate closest to but not later than each fiscal year's respective measurement date of the Fidelity "20-Year Municipal GO Index". The resulting single discount rate used for fiscal years 2025 and 2024 is 7.00%

The long-term rate expected rate of return by asset class as of September 30, 2025 is shown below:

Asset Class	Target Allocation	Benchmark	Long-Term Mean Nominal Return	Long-Term Mean Real Rate of Return
Domestic equity	50 %	S&P 1500	11.98 %	9.50 %
International equity	15	ACWI Ex-US	7.93	5.45
Fixed income	35	Aggregate Index	3.33	0.85
Total	100 %			

Note: For illustrative purposes, historical long-term average returns have been used as a reasonable expectation of nominal returns. Based on a weighted average of historical mean returns for the portfolio's investment categories and target allocation, the projected long term real return for the total portfolio is 5.86%. The expected rate of inflation is 2.48%.

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

Asset Class	Target Allocation	Benchmark	Long-Term Mean Nominal Return	Long-Term Mean Real Rate of Return
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	100 %			

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%.

Changes in the Net OPEB Liability

Changes in the net OPEB liability for fiscal year 2025 are as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at 9/30/24(*)	$ 37,202,329	$ 19,560,150	$ 17,642,179
Service cost	577,926	-	577,926
Interest on the total OPEB liability	2,549,224	-	2,549,224
Changes of benefit terms	3,534,067	-	3,534,067
Difference between expected and actual experience	(1,758,045)	-	(1,758,045)
Changes of assumptions	-	-	-
Employer contributions	-	4,216,728	(4,216,728)
Net investment income	-	4,147,883	(4,147,883)
Benefit payments	(2,147,606)	(2,147,606)	-
Administrative expense	-	(56,523)	56,523
Net changes	2,755,566	6,160,482	(3,404,916)
Balances at 9/30/25 (*)	$ 39,957,895	$ 25,720,632	$ 14,237,263

(*) 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 2024 are as follows:

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
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.

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, 2025 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:

	1% Decrease 6.00%	Current Single Discount Rate Assumptions	1% Increase 8.00%
Net OPEB liability (asset)	$18,694,678	$14,237,263	$10,488,611

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:

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

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, 2025 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:

	1% Decrease	Current Healthcare Cost Trend Rate Assumptions	1% Increase
Net OPEB liability (asset)	$12,024,967	$14,237,263	$16,817,032

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:

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

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, 2025, VIA recognized OPEB expense of $7,134,060. On September 30, 2025, VIA reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows / (Inflows) of Resources
Difference between expected and actual experience	$ 5,114,326	$ 7,322,752	$ (2,208,426)
Change in assumptions	3,139,378	-	3,139,378
Net difference between projected and actual experience, assets	-	1,248,040	(1,248,040)
Contributions subsequent to the measurement date	1,242,641	-	1,242,641
Total	$ 9,496,345	$ 8,570,792	$ 925,553

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

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows / (Inflows) of Resources
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	$ 16,645,983	$ 6,957,074	$ 9,688,909

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, 2025 as deferred outflows of resources and deferred inflows or resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending September 30:	Net Deferred Outflows (Inflows)
2025	$ 1,225,143
2026	1,013,604
2027	(361,139)
2028	(1,069,490)
2029	(572,998)
Thereafter	(552, 208)
Total	$ (317,088)

As of September 30, 2025, VIA had a payable of $1,242,641 for the outstanding amount of contributions to the OPEB Plan required for the year ended September 30, 2025. At September 30, 2024, VIA had a payable of zero for the outstanding amount of contributions to the OPEB Plan required for the year ended September 30, 2024.

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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, 2025 and 2024 were as follows:

	September 30, 2025	September 30, 2024
Total OPEB liability	$ 42,053,694	$ 39,957,895
Plan fiduciary net position	29,244,216	25,720,632
Net OPEB liability	$ 12,809,478	$ 14,237,263
Plan fiduciary net position as a percentage of the total OPEB liability	69.5%	64.4%

The net liability measured as of September 30, 2025 used the actuarial valuation date of October 1, 2024 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 7.50% declining to an ultimate rate of 4.25% after 15 years. Medicare Advantage subsidies assumed to have an initial rate of 4.90% declining to an ultimate rate of 4.25% after 8 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, 2025 and 2024 is presented in the following tables:

VIA Metropolitan Transit
Net Position Restricted for Other Postemployment Benefits
As of September 30, 2025 and 2024

	OPEB Plan	
	2025	**2024**
Assets:		
Cash and cash equivalents	$ 567,826	$ 3,766,511
Receivables	1,408,415	13,429
Investments	27,463,516	22,454,521
Total assets	29,439,757	26,234,461
Liabilities	195,541	513,829
Net position held in trust for retiree benefits: restricted	$ 29,244,216	$ 25,720,632

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

	OPEB Plan	
	2025	**2024**
Additions:		
Contributions:		
Employee	$ -	$ -
Employer	1,803,115	4,216,728
Total contributions	1,803,115	4,216,728
Investment income (loss):		
Interest and dividend income	735,961	515,087
Net appreciation in fair value of investments	2,216,975	3,632,796
Total investment income (loss)	2,952,936	4,147,883
Total additions - net	4,756,051	8,364,611
Deductions:		
Benefit payments	1,228,068	2,147,606
Administrative expenses	4,399	56,523
Total deductions	1,232,467	2,204,129
Change in net position	3,523,584	6,160,482
Net position held in trust for retiree benefits: restricted, at beginning of year	25,720,632	19,560,150
Net position held in trust for retiree benefits: restricted, at end of year	$ 29,244,216	$ 25,720,632

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 coverages are 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, 2015, 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.

At September 30, 2025, VIA had recorded claims payable of $10,248,570 ($8,907,862 at September 30, 2024) 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 claims 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, 2023	$ 6,154,150	$ 925,254	$ 1,872,310	$ 8,951,714
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	6,226,750	816,553	1,864,559	8,907,862
Current period claims and charges in estimates	2,373,900	848,243	26,930,467	30,152,610
Claim payments	(1,217,350)	(1,023,520)	(26,571,032)	(28,811,902)
Claims payable at September 30, 2025	$ 7,383,300	$ 641,276	$ 2,223,994	$ 10,248,570

Note 12 – Long-Term Obligations

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.

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.

On July 31, 2025, VIA redeemed the MTA Farebox Series 2013 Bonds' remaining balance of $2,915,000 and was removed from the statement of Net Position. As of September 30, 2025, the amount of defeased debt still outstanding is $1,495,000. VIA recognized an economic gain of $158,932 in association with this defeasance.

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 ½ 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 July 31, 2025, VIA redeemed the ATD Series 2014 Bonds' remaining balance of $3,780,000 and was removed from the statement of Net Position. As of September 30, 2025, the amount of defeased debt still outstanding is $2,580,000. VIA recognized an economic gain of $549,016 in association with this defeasance.

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.

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.

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Changes in long-term obligations for the year ended September 30, 2025 are as follows:

	Interest Rate Payable	Original Issue	Beginning Balance Restated	Additions	Retired	Ending Balance	Amounts Due Within One Year
Series 2013 MTA Farebox Revenue and Refunding Bonds	1.00-5.25 %	$ 39,965,000	$ 2,915,000	$ -	$ (2,915,000)	$ -	$ -
Series 2014 ATD Sales Tax Revenue and Refunding Bonds	2.00-5.00	32,925,000	3,780,000	-	(3,780,000)	-	-
Series 2017 MTA Sales Tax Revenue Bonds	3.00-5.00	81,995,000	45,035,000	-	(8,090,000)	36,945,000	8,570,000
Series 2020 MTA Contractual Obligations	1.05	11,000,000	2,245,000	-	(2,245,000)	-	-
Series 2020 MTA Farebox Revenue and Refunding Bonds	0.46-2.80	28,940,000	27,120,000	-	(400,000)	26,720,000	405,000
Series 2020 ATD Sales Tax Revenue and Refunding Bonds	0.35-2.67 %	23,790,000	22,230,000	-	(345,000)	21,885,000	350,000
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	246,755,000	-	(17,775,000)	228,980,000	9,325,000
Bond premium			16,746,988	-	(2,743,459)	14,003,529	-
Leases			51,973,342	923,876	(20,374,431)	32,522,787	21,584,057
SBITAs			3,575,686	4,604,900	(2,205,536)	5,975,050	2,107,918
Compensated absences, net			32,197,920	1,007,295	-	33,205,215	7,926,358
Arbitrage Rebate Payable			-	999,561	-	999,561	-
Other			16,130	-	(11,105)	5,025	-
Total		$ 362,045,000	$ 351,265,066	$ 7,535,632	$ (43,109,531)	$ 315,691,167	$ 40,943,333

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

	Beginning Balance	Additions	Retired	Ending Balance	Amounts Due Within One Year
Total bonds	$ 114,420,000	$ 143,430,000	$ (11,095,000)	$ 246,755,000	$ 13,700,000
Bond premium	8,163,651	10,231,558	(1,648,221)	16,746,988	-
Leases	60,925,483	8,858,644	(17,810,785)	51,973,342	19,969,069
SBITAs	1,065,326	4,364,138	(1,853,778)	3,575,686	1,165,392
Compensated absences, net	7,010,764	25,187,156	-	32,197,920	7,442,320
Other	16,130	-	-	16,130	-
Total	$ 191,601,354	$ 192,071,496	$ (32,407,784)	$ 351,265,066	$ 42,276,781

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
2026	$ 9,325,000	$ 9,689,048	$ 19,014,048
2027	11,310,000	9,250,410	20,560,410
2028	15,820,000	8,766,113	24,586,113
2029	16,490,000	8,097,924	24,587,924
2030	6,780,000	7,394,579	14,174,579
2031-2035	37,435,000	33,402,353	70,837,353
2036-2040	35,140,000	26,169,512	61,309,512
2041-2045	27,495,000	19,464,000	46,959,000
2046-2050	35,090,000	11,867,500	46,957,500
2051-2055	34,095,000	3,476,200	37,571,200
Total	$ 228,980,000	$ 137,577,639	$ 366,557,639

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, 2025, VIA has one construction project with commitments greater than $5,000,000 for the Advanced Rapid Transit N/S Corridor, otherwise known as the Greenline ($48,574,083). Other construction projects with commitments as of September 30, 2025 total $1,031,939.

VIA has other outstanding commitments of $77,812,127 as of September 30, 2025, which includes three significant contracts for purchasing new buses ($53,615,329), new vans ($18,878,146), and to purchase engine replacements ($5,318,652).

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

E. Arbitrage

VIA has issued Sales Tax Revenue Bonds that are subject to IRS arbitrage regulations. The IRS requires that interest income earned on proceeds in excess of the arbitrage rate on applicable obligations be rebated to the federal government. As of September 30, 2025, VIA has arbitrage liability of $999,561. VIA did not have arbitrage liability in fiscal year 2024.

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 Statement No. 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 Statement No. 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.

Components of VIA's intangible right-to-use lease assets are summarized as follows for fiscal year 2025 and 2024:

	Balance at September 30, 2024	Additions/Reclass	Deletions	Balance at September 30, 2025
Land	$ 560,011	$ 365,148	$ -	$ 925,159
Buildings and shelters	1,970,351	558,728	-	2,529,079
Revenue and service vehicles	78,155,945	-	-	78,155,945
Equipment	4,150,819	-	-	4,150,819
	84,837,126	923,876	-	85,761,002
Accumulated amortization:				
Land	362,489	101,730	-	464,219
Buildings and shelters	764,803	300,774	-	1,065,577
Revenue and service vehicles	33,603,488	18,378,631	-	51,982,119
Equipment	2,465,091	846,693	-	3,311,784
	37,195,871	19,627,828	-	56,823,699
Net right-to-use assets	$ 47,641,255	$ (18,703,952)	$ -	$ 28,937,303

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	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
	76,157,523	8,858,644	(179,041)	84,837,126
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
	18,396,373	18,965,068	(165,570)	37,195,871
Net right-to-use assets	$ 57,761,150	$ (10,106,424)	$ (13,471)	$ 47,641,255

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	FY 2025 Amortization Expense	FY 2025 Lease Interest	FYE 2025 Total Lease Liability	FYE 2025 Current Lease Liability
Customer Information Center - 211 W. Commerce	09/01/20	08/31/28	3.00 %	$ 52,526	$ 1,089	$ 177,050	$ 57,213
Antenna Tower Land - 150 Arrid Rd	09/03/20	09/02/27	3.25	35,472	2,891	78,965	39,912
Automatic Blood Pressure Kiosks	10/01/17	09/30/25	3.25	19,128	349	-	-
Pilot Mobility-On-Demand Ride Share	05/01/20	07/31/27	3.25	4,810,317	407,849	10,217,622	5,402,105
On-Site Copy Center	01/10/17	09/30/25	3.25	538,884	8,375	-	-
Data Center - 1110 Richland Hills	09/01/21	08/31/31	3.25	103,861	24,005	695,457	99,373
Bus Storage - 103 Manchaca St	02/29/24	02/28/26	3.25	66,258	1,941	28,681	28,681
Community Center - 7067 San Pedro	07/01/22	11/30/28	3.00	105,531	14,607	400,060	115,159
VIAtrans Vans	01/01/23	12/31/26	3.25	12,976,537	810,909	18,773,005	14,884,089
Central Circuit and Related Services	07/01/23	06/30/28	3.25	198,358	15,716	364,635	187,770
Axon Body Camera	01/01/24	12/31/28	3.25	90,323	9,653	270,798	87,353
VIA Link Downtown Innovation Zone	09/01/24	08/31/27	3.25	591,777	46,517	1,175,050	593,055
2222 Buena Vista	03/01/25	02/25/30	3.00	26,171	3,699	201,749	39,868
1305 E Houston St	07/01/25	06/30/28	3.00	12,685	1,076	139,715	49,479
Total FY 2025				$ 19,627,828	$ 1,348,676	$ 32,522,787	$ 21,584,057

	FY 2024 Amortization Expense	FY 2024 Lease Interest	FYE 2024 Total Lease Liability	FYE 2024 Current Lease Liability
Total FY 2024	$ 18,965,068	$ 1,900,160	$ 51,973,342	$ 19,969,069

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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
2026	$ 21,584,057	$ 684,718	$ 22,268,775
2027	9,979,231	119,395	10,098,626
2028	487,866	21,586	509,452
2029	194,877	11,514	206,391
2030	151,065	6,150	157,215
2031-2035	125,691	1,722	127,413
Total	$ 32,522,787	$ 845,085	$ 33,367,872

Variable payments made to above lease vendors, which are not included in the measurement of the lease liability, were $14,250,635 in FY 2025 ($9,824,229 in FY 2024). Of this amount, $11,052,961 of payments were made to VIA's VIAtrans service provider for service levels above the guaranteed minimum ($9,011,727 in FY 2024), $3,086,738 of payments for revenue hours were made for a new zone added in FY 2025 that is not on a lump-sum basis for VIA Link service ($653,281 in FY 2024), and $110,936 of payments were made to VIA's copier vendor for specialty printing jobs ($159,221 in FY 2024).

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	FY 2025 Lease Revenue	FY 2025 Interest Income	FYE 2025 Total Lease Receivable	FYE 2025 Current Lease Receivable
Amtrak Station - 350 Hoefgen	08/18/98	07/01/25	3.25 %	$ 25,169	$ 287	$ -	$ -
Office - 210 Chestnut	04/05/04	10/31/24	3.25	22,446	6,791	210,099	17,248
Sunset Station - 1174 E. Commerce	07/31/98	08/14/53	3.25	137,497	124,607	4,090,706	105,899
Total FY 2025				$ 185,112	$ 131,685	$ 4,300,805	$ 123,147
Total FY 2024				$ 222,301	$ 131,177	$ 4,255,851	$ 165,144

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 2024 and September 2025 and for September 2023 to September 2024:

	Balance at September 30, 2024	Additions	Deletions	Balance at September 30, 2025
SBITA Intangible Assets	$ 5,074,862	$ 5,173,402	$ (2,896)	$ 10,245,369
SBITA Accumulated Amortization	755,803	1,938,570	-	2,694,373
Net SBITA intangible assets	$ 4,319,059	$ 3,234,832	$ (2,896)	$ 7,550,996

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	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	$ 1,167,226	$ 3,746,607	$ (594,774)	$ 4,319,059

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

	Inception Date	Maturity Date	Interest Rate	FY 2025 Amortization Expense	FY 2025 Interest Expense	FYE 2025 Total Subscription Liability	FYE 2025 Current Subscription Liability
Remix Software	06/01/22	05/30/26	3.25 %	$ 66,714	$ 1,503	$ -	$ -
TransTrack	04/01/23	09/30/27	3.25	98,637	6,584	199,324	96,524
Autodesk Project Management Software	10/01/23	07/31/26	3.25	87,313	2,408	-	-
Rapid7 Insight & AppSpider	04/27/24	04/26/27	3.25	93,881	4,824	93,848	93,848
Swiftly Transit-Time Software	04/01/24	03/31/29	3.25	543,118	65,268	1,741,946	521,371
Analytical Reporting Tool - APC	07/15/24	07/14/27	3.25	52,857	3,148	54,971	54,971
Microsoft Office License	06/01/24	05/31/27	3.25	69,289	3,772	69,265	69,265
Arctic Wolf Cybersecurity Licenses	09/04/24	09/03/27	3.25	249,391	16,278	490,970	240,030
Anti-Discrimination/ Harassment Training Software	10/01/24	10/10/27	3.00	57,539	3,478	117,944	57,338
Cisco DUO Advantage	10/04/24	10/03/27	3.00	45,865	2,740	91,084	44,860
Crowdstrike Falcon	12/01/24	11/30/27	3.00	88,483	5,705	208,895	102,752
Hexagon EAM	12/01/24	11/30/27	3.00	289,093	19,576	716,838	333,105
Infor Total Rewards SaaS	10/16/24	10/15/27	3.00	75,009	3,543	121,902	60,114
ManageEngine Endpoint Subscription	12/01/24	11/30/29	3.00	14,880	-	-	-
Proofpoint Subscription	03/25/25	03/24/28	3.00	21,275	1,281	81,943	39,761
PublicInput	10/01/24	09/30/27	3.00	57,492	3,347	59,023	-
RideCo – Paratransit Software	09/01/25	08/31/35	3.00	22,261	4,337	1,819,491	286,373
TransitApp	09/12/25	09/11/27	3.00	5,473	159	107,606	107,606
Total FY 2025				$ 1,938,570	$ 147,951	$ 5,975,050	$ 2,107,918

	FY 2024 Amortization Expense	FY 2024 Interest Expense	FYE 2024 Total Subscription Liability	FYE 2024 Current Subscription Liability
Total FY 2024	$ 699,474	$ 40,532	$ 3,575,685	$ 1,165,392

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

Years Ending September 30:	Principal	Interest	Total Requirements
2026	$ 2,107,918	$ 151,544	$ 2,259,462
2027	1,987,610	81,140	2,068,750
2028	945,442	47,791	993,233
2029	313,304	27,664	340,968
2030	186,147	18,438	204,585
2031-2035	434,629	31,799	466,428
Total	$ 5,975,050	$ 358,376	$ 6,333,426

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.

Note 16 – Restatements

GASB Statement No. 101, *Compensated Absences* requires the effects of the accounting changes be applied retroactively by restating the financial statements. VIA implemented the Statement in fiscal year 2025 resulting in a restatement due to a change in accounting principle. The restatement for fiscal year 2024 beginning net position was not practical due to the implementation of a new ERP system during fiscal year 2024. The restatement also affected certain prior-year statement of cash flows line items, including the reconciliation of operating income (loss) to net cash provided by (used in) operating activities. However, it did not change the beginning net position reconciliation beyond the amounts shown below. Below are the balances affected within the financial statements as of September 30, 2024.

Statement of Net Position	As Originally Reported 9/30/2024	As Restated	Effects of Change
Current Liabilities To Be Paid From Unrestricted Assets			
Accrued Liabilities – Compensated Absences	$ 4,121,718	$ 7,442,320	$ 3,320,602
Noncurrent Liabilities			
Long-term Liabilities – Compensated Absences	3,145,417	24,755,600	21,610,183
Total Liabilities & Deferred Inflow of Resources	584,656,366	609,587,151	24,930,785
Net Position			
Unrestricted	360,624,293	335,693,508	(24,930,785)
Total Net Position	$ 727,961,830	$ 703,031,045	$ (24,930,785)
Statement of Revenues, Expenses and Changes in Net Position			
Operating Expenses	$ 259,239,087	$ 284,223,872	$ 24,930,785
Change in Net Position	131,591,694	106,660,909	(24,930,785)
Net Position, Beginning of Year	596,370,136	596,370,136	-
Net Position, End of Year	$ 727,961,830	$ 703,031,045	$ (24,930,785)

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Note 17 – Subsequent Events

On November 3, 2020, the Advanced Transportation District Proposition A was approved by voters which will provide enhanced public transit programs, including improved frequency for VIA bus service and planning for a future Advanced Rapid Transit system. Beginning January 1, 2026, VIA Advanced Transportation District (ATD) will receive an additional one-eighth of a percent sales and use tax increasing the total rate to three-eighths of one percent.

Required Supplementary Information - Unaudited

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

Fiscal Year Ending September 30,	2025	2024	2023	2022
Total pension liability				
Service cost	$ 5,976,117	$ 6,089,791	$ 6,182,770	$ 6,585,063
Interest	35,333,693	34,911,868	34,496,925	33,788,802
Differences between expected and actual experience	9,958,414	(550,414)	1,937,665	1,107,216
Changes of assumptions	-	-	13,334,344	-
Benefit payments	(34,885,614)	(33,241,454)	(31,953,419)	(30,115,982)
Refunds	(223,746)	(385,854)	(387,080)	(568,955)
Net change in total pension liability	16,158,864	6,823,937	23,611,205	10,796,144
Total pension liability—beginning	519,333,664	512,509,727	488,898,522	478,102,378
Total pension liability—ending (a)	$ 535,492,528	$ 519,333,664	$ 512,509,727	$ 488,898,522
Plan fiduciary net position				
Contributions—employer	$ 14,734,793	$ 13,774,117	$ 12,567,087	$ 13,549,455
Contributions—member	3,277,336	3,356,996	3,692,436	3,748,353
Net investment income	28,716,765	64,130,834	32,198,457	(57,018,394)
Benefit payments	(34,885,614)	(33,241,454)	(31,953,419)	(30,115,982)
Refunds	(223,746)	(385,854)	(387,080)	(568,955)
Administrative expense	(134,489)	(146,689)	(163,781)	(162,762)
Net change in plan fiduciary net position	11,485,045	47,487,950	15,953,700	(70,568,285)
Plan fiduciary net position—beginning	385,561,413	338,073,463	322,119,763	392,688,048
Plan fiduciary net position—ending (b)	$ 397,046,458	$ 385,561,413	$ 338,073,463	$ 322,119,763
Net pension liability—ending (a) – (b)	$ 138,446,070	$ 133,772,251	$ 174,436,264	$ 166,778,759
Plan fiduciary net position as a percentage of the total pension liability	74.1%	74.2%	66.0%	65.9%
Covered payroll	$ 46,778,924	$ 47,316,299	$ 49,668,960	$ 52,515,461
Employer's net pension liability as a percentage of covered payroll	296.0%	282.7%	351.2%	317.6%

See accompanying notes to the required supplementary information

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

2021	2020	2019	2018	2017	2016
$ 6,879,319	$ 7,521,860	$ 7,956,865	$ 7,308,154	$ 7,611,616	$ 7,905,267
33,317,752	32,461,552	31,348,296	29,771,656	28,782,752	27,529,518
(3,484,862)	(903,472)	896,495	638,833	(687,692)	2,205,382
-	-	-	21,277,913	-	-
(28,800,748)	(24,111,522)	(24,572,598)	(22,706,442)	(21,397,792)	(19,443,391)
(649,986)	(335,774)	(237,912)	(255,118)	(379,738)	(346,216)
7,261,475	14,632,644	15,391,146	36,034,996	13,929,146	17,850,560
470,840,903	456,208,259	440,817,113	404,782,117	390,852,971	373,002,411
$ 478,102,378	$ 470,840,903	$ 456,208,259	$ 440,817,113	$ 404,782,117	$ 390,852,971
$ 14,253,181	$ 14,346,139	$ 14,729,284	$ 12,480,240	$ 13,308,001	$ 12,907,774
3,824,273	4,101,795	4,257,833	4,420,649	4,486,984	4,121,628
73,736,180	33,587,049	10,587,602	29,240,374	33,570,332	21,792,138
(28,800,748)	(24,111,522)	(24,572,598)	(22,706,442)	(21,397,792)	(19,443,391)
(649,986)	(335,774)	(237,912)	(255,118)	(379,738)	(346,216)
(137,671)	(137,824)	(145,051)	(120,506)	(255,612)	(143,808)
62,225,229	27,449,863	4,619,158	23,059,197	29,332,175	18,888,125
330,462,819	303,012,956	298,393,798	275,334,600	246,002,425	227,114,300
$ 392,688,048	$ 330,462,819	$ 303,012,956	$ 298,393,797	$ 275,334,600	$ 246,002,425
$ 85,414,330	$ 140,378,084	$ 153,195,303	$ 142,423,316	$ 129,447,517	$ 144,850,546
82.1%	70.2%	66.4%	67.7%	68.0%	62.9%
$ 54,786,319	$ 59,888,154	$ 63,152,166	$ 65,166,072	$ 67,512,908	$ 69,482,896
155.9%	234.4%	242.6%	218.6%	191.7%	208.5%

See accompanying notes to the required supplementary information

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Schedules of Required Supplementary Information
Schedule of Employer's Pension Contributions
(Unaudited)

FY Ending September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Employee Payroll
2025	$ 14,734,793	$ 14,734,793	$ -	$ 46,778,924	31.50%
2024	14,015,518	13,774,117	241,401	47,316,299	29.11%
2023	12,567,114	12,567,087	27	49,668,960	25.30%
2022	13,555,325	13,549,455	5,870	52,515,461	25.80%
2021	14,253,181	14,253,181	-	54,786,319	26.02%
2020	14,346,139	14,346,139	-	59,888,154	23.95%
2019	14,729,284	14,729,284	-	63,152,166	23.32%
2018	12,480,239	12,480,240	(1)	65,166,072	19.15%
2017	13,307,801	13,308,001	(200)	67,512,908	19.71%
2016	12,907,775	12,907,774	1	69,482,896	18.58%

Notes to Schedule of Employer's Contributions

Valuation Date	Actuarially determined contributions are calculated as of October 1, and became effective for the following fiscal year. Assumptions and methods defined below pertain specifically to contributions for the fiscal year ending September 30, 2025.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	18 years as of September 30, 2025
Asset Valuation Method	5-year smoothed market
Inflation	2.75%
Salary Increases	3.85% to 5.75%, including inflation
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2022 valuation pursuant to an experience study performed in 2021.
Mortality Assumptions	Used the gender-distinct 2019 Municipal Retirees of Texas mortality tables, projected on a fully generational basis by scale UMP
Other Information	VIA's funding policy is to contribute the plan's normal cost and an amortization payment to fund the unfunded actuarially accrued liability. The amortization payment is determined as a level percentage of payroll (assuming a 3.25% payroll growth), which includes the payroll of employees who earn benefits in the defined contribution plan.

See accompanying notes to the required supplementary information

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025 and 2024

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

FY Ending September 30	Annual Return
2025	7.57%
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%

See accompanying notes to the required supplementary information

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025 and 2024

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

	2025	2024	2023
Total OPEB liability			
Service cost	$ 672,391	$ 577,926	$ 1,417,373
Interest on the total OPEB liability	2,777,604	2,549,224	4,200,803
Changes of benefit terms	-	3,534,067	(23,772,754)
Difference between expected and actual experience	(1,580,758)	(1,758,045)	(4,160,642)
Changes of assumptions	1,454,630	-	2,954,508
Benefit payments	(1,228,068)	(2,147,606)	(1,340,763)
Net change in total OPEB liability	$ 2,095,799	$ 2,755,566	$ (20,701,475)
Total OPEB liability - beginning	$ 39,957,895	$ 37,202,329	$ 57,903,804
Total OPEB liability - ending (a)	42,053,694	39,957,895	37,202,329
Plan fiduciary net position			
Employer contributions	1,803,115	4,216,728	4,173,443
Employee contributions		-	-
OPEB plan net investment income	2,952,936	4,147,883	1,656,118
Benefit payments	(1,228,068)	(2,147,606)	(1,340,763)
OPEB plan administrative expense	(4,399)	(56,523)	(3,406)
Net change in fiduciary net position	3,523,584	6,160,482	4,485,392
Plan fiduciary net position - beginning	25,720,632	19,560,150	15,074,758
Plan fiduciary net position - ending (b)	$ 29,244,216	$ 25,720,632	$ 19,560,150
Net OPEB liability - ending (a) - (b)	$ 12,809,478	$ 14,237,263	$ 17,642,179
Plan fiduciary net position as a percentage of total OPEB liability	69.54%	64.37%	52.58%
Covered-employee payroll	$ 148,237,646	$ 135,557,627	$ 134,949,485
Net OPEB liability as a percentage of covered-employee payroll	8.64%	10.50%	13.07%

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 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 discount rate from 7.25% to 7.00%. Additionally, the healthcare trend 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, 2025 and 2024

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

2022	2021	2020	2019	2018	2017
$ 1,354,744	$ 1,508,435	$ 1,562,768	$ 1,220,151	$ 1,099,372	$ 832,570
4,106,432	4,321,106	4,301,263	3,126,006	2,952,287	2,412,291
-	(8,870,654)	-	-	-	-
(2,373,029)	2,742,490	(2,915,322)	11,256,554	630,393	5,788,320
-	-	65,649	2,803,150	-	1,633,830
(2,294,821)	(2,876,295)	(2,550,681)	(2,182,794)	(2,509,834)	(1,976,355)
$ 793,326	$ (3,174,918)	$ 463,677	$ 16,223,067	$ 2,172,218	$ 8,690,656
$ 57,110,478	$ 60,285,396	$ 59,821,719	$ 43,598,652	$ 41,426,434	$ 32,735,778
57,903,804	57,110,478	60,285,396	59,821,719	43,598,652	41,426,434
4,745,409	4,930,564	3,313,597	3,209,295	2,302,233	2,139,796
-	-	-	-	-	-
(2,143,533)	1,522,095	615,964	352,107	579,606	683,082
(2,294,821)	(2,876,295)	(2,550,681)	(2,182,794)	(2,509,834)	(1,976,355)
(23,556)	(39,766)	(17,192)	(31,921)	(11,819)	(2,250)
283,499	3,536,598	1,361,688	1,346,687	360,186	844,273
14,791,259	11,254,661	9,892,973	8,546,286	8,186,100	7,341,827
$ 15,074,758	$ 14,791,259	$ 11,254,661	$ 9,892,973	$ 8,546,286	$ 8,186,100
$ 42,829,046	$ 42,319,219	$ 49,030,735	$ 49,928,746	$ 35,052,366	$ 33,240,334
26.03%	25.90%	18.67%	16.54%	19.60%	19.76%
$ 122,831,631	$ 120,098,452	$ 123,774,622	$ 119,344,686	$ 112,718,602	$ 104,967,899
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 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 discount rate from 7.25% to 7.00%. Additionally, the healthcare trend 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, 2025 and 2024

Schedules of Required Supplementary Information
Schedule of Employer's OPEB Contributions
(Unaudited)

FY Ending September 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered-Employee Payroll	Actual Contribution as a % of Covered-Employee Payroll
2025	$ 1,803,115	$ 1,803,115	$ -	$ 148,237,646	1.22%
2024	4,216,728	4,216,728	-	135,577,627	3.11%
2023	4,173,443	4,173,443	-	134,949,485	3.09%
2022	4,745,409	4,745,409	-	122,831,631	3.86%
2021	4,930,564	4,930,564	-	120,098,452	4.11%
2020	3,313,597	3,313,597	-	123,774,622	2.68%
2019	3,209,295	3,209,295	-	119,344,686	2.69%
2018	2,302,233	2,302,233	-	112,718,602	2.04%
2017	2,224,380	2,139,796	84,584	104,967,899	2.04%

Notes to Schedule of Employer's Contributions

Valuation Date	The actuarially-determined contribution for plan year ending September 30, 2025 was developed in the October 1, 2022 valuation.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	21 years as of the calculation of the FY25 ADC
Asset Valuation Method	Market value
Inflation	2.75%
Salary Increases	3.75% to 5.75%, including inflation, plus an overtime adjustment varying from 1.25% of pay for office workers to 17.50% for operators
Investment Rate of Return	7.00%, net of OPEB plan investment expense, including inflation
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 Retiree 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 Cost Trend Rates	Initial rate of 7.00% declining to an ultimate rate of 4.25% after 14 years.
Participation Rates	Rates of 40% for pre-65 retirees would choose to receive retiree health care coverage through VIA and all retirees were assumed to discontinue coverage at age 65 or elect the Medicare Advantage plan.

See accompanying notes to the required supplementary information

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025 and 2024

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

FY Ending September 30	Annual Return
2025	11.60%
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, 2025 and 2024

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 (2016-2025).

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 nine years are presented (2017-2025). The full trend information will be accumulated over the next year.

See accompanying notes to the required supplementary information

Other Supplementary Information

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025

Combining Schedule of Net Position – Fiscal Year 2025

	MTA	ATD	Eliminations	Total
Assets				
Current assets:				
Cash and cash equivalents	$ 351,108,466	$ 55,283,632	$ -	$ 406,392,098
Accounts receivable:				
Federal government	60,455,979	-	-	60,455,979
State of Texas - sales taxes	37,064,479	8,173,602	-	45,238,081
Sales tax receivable - CoSA & Bexar County	-	8,173,602	-	8,173,602
Lease interest receivable	10,293	-	-	10,293
Lease receivable	123,147	-	-	123,147
Receivable from ATD	25,118,051	-	(25,118,051)	-
Other	3,401,412	-	-	3,401,412
Inventory	7,964,717	-	-	7,964,717
Prepaid expenses and other current assets	562	-	-	562
Restricted assets:				
Restricted cash - debt service	2,458,231	139,192	-	2,597,423
Total current assets	487,705,337	71,770,028	(25,118,051)	534,357,314
Noncurrent assets:				
Restricted cash - TxDOT grant	2,185,327	-	-	2,185,327
Restricted cash - bond reserve fund	2,927,724	6,680,458	-	9,608,182
Restricted cash - construction fund	-	147,029,211	-	147,029,211
Restricted cash - Bexar County project fund	-	83,613,017	-	83,613,017
Restricted A/R - Bexar County project fund	-	20,000,000	-	20,000,000
Lease receivable	4,177,658			4,177,658
Capital assets:				
Land	43,383,475	-	-	43,383,475
Non-depreciable intangible assets	1,381,155			1,381,155
Buildings and shelters	339,382,224	-	-	339,382,224
Revenue vehicles	285,320,382	-	-	285,320,382
Service vehicles	13,887,357	-	-	13,887,357
Equipment	70,932,123	-	-	70,932,123
Intangible right-to-use lease and SBITA assets	96,006,371	-	-	96,006,371
Intangible assets - other	10,948,633	-	-	10,948,633
Total capital assets	861,241,720	-	-	861,241,720
Less accumulated depreciation and amortization	508,815,219	-	-	508,815,219
Construction in progress	78,370,314	-	-	78,370,314
Net capital assets	430,796,815	-	-	430,796,815
Total noncurrent assets	440,087,524	257,322,686	-	697,410,210
Total assets	927,792,861	329,092,714	(25,118,051)	1,231,767,524
Deferred outflows of resources				
Pension	19,465,936	-	-	19,465,936
Other postemployment benefits	9,496,345	-	-	9,496,345
Bond refund	2,812,183	1,650,121	-	4,462,304
Total deferred outflows of resources	31,774,464	1,650,121	-	33,424,585
Total assets and deferred outflows of resources	$ 959,567,325	$ 330,742,835	$ (25,118,051)	$ 1,265,192,109

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025

Combining Schedule of Net Position – Fiscal Year 2025

	MTA	ATD	Eliminations	Total
Liabilities				
Current liabilities:				
Accounts payable	$ 28,912,201	$ -	$ -	$ 28,912,201
Payable to MTA	-	25,118,051	(25,118,051)	-
Payable to CoSA & Bexar County	-	8,173,602	-	8,173,602
Capital projects payable	7,082,339	-	-	7,082,339
Accrued liabilities	36,478,778	-	-	36,478,778
Unearned revenue	2,957,940	-	-	2,957,940
Claims payable	10,248,570	-	-	10,248,570
Current liabilities payable from unrestricted assets	85,679,828	33,291,653	(25,118,051)	93,853,430
Current liabilities payable from restricted assets:				
Interest payable	486,316	1,205,493	-	1,691,809
Bonds payable	8,975,000	350,000	-	9,325,000
Total current liabilities	95,141,144	34,847,146	(25,118,051)	104,870,239
Noncurrent liabilities:				
Net pension liability	133,772,251	-	-	133,772,251
Net other postemployment benefits (OPEB) liability	14,237,263	-	-	14,237,263
Long-term liabilities	98,921,189	175,826,646	-	274,747,835
Total noncurrent liabilities	246,930,703	175,826,646	-	422,757,349
Total liabilities	342,071,847	210,673,792	(25,118,051)	527,627,588
Deferred inflows of resources				
Pension	14,876,106	-	-	14,876,106
Postemployment benefits other than pension	8,570,792	-	-	8,570,792
Leases	4,036,556	-	-	4,036,556
Total deferred outflows of resources	27,483,454	-	-	27,483,454
Total liabilities and deferred inflows of resources	369,555,301	210,673,792	(25,118,051)	555,111,042
Net Position				
Net investment in capital assets	326,379,319	(22,022,349)	-	304,356,970
Restricted Bexar County project funds	-	103,613,017	-	103,613,017
Restricted debt service	1,971,915	139,192	-	2,111,107
Restricted TxDOT grant	2,185,327	-	-	2,185,327
Restricted bond reserve fund	2,927,724	-	-	2,927,724
Unrestricted	256,547,739	38,339,183	-	294,886,922
Total Net Position	590,012,024	120,069,043	-	710,081,067
Total liabilities, deferred inflows and net position	$ 959,567,325	$ 330,742,835	$ (25,118,051)	$ 1,265,192,109

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025

Combining Schedule of Revenues, Expenses and Changes in Net Position – Fiscal Year 2025

	MTA	ATD	Total
Operating revenues:			
Line service	$ 10,666,806	$ 2,553,724	$ 13,220,530
Robert Thompson Terminal	38,435	-	38,435
Other special events	36,695	-	36,695
VIAtrans	1,846,962	-	1,846,962
VIA Link	235,642	-	235,642
Real estate development	234,781	-	234,781
Bus advertising	687,541	-	687,541
Parking lot revenue	57,497	-	57,497
Miscellaneous	328,323	-	328,323
Total operating revenues	14,132,682	2,553,724	16,686,406
Operating expenses:			
Line service	183,098,787	50,241,097	233,339,884
Robert Thompson Terminal	807,654	-	807,654
Other special events	560,634	-	560,634
Promotional service	234,017	-	234,017
VIAtrans	44,167,254	-	44,167,254
VIA Link	2,702,881	-	2,702,881
Vanpool	-	748,648	748,648
Real estate development	1,750	-	1,750
Business development and planning	10,457,262	9,833,491	20,290,753
Total operating expenses before depreciation and amortization	242,030,239	60,823,236	302,853,475
Depreciation expense	51,459,202	-	51,459,202
Amortization expense	21,142,596	423,802	21,566,398
Total operating expenses after depreciation and amortization	314,632,037	61,247,038	375,879,075
Operating loss	(300,499,355)	(58,693,314)	(359,192,669)
Nonoperating revenues (expenses):			
Sales taxes	222,922,429	99,534,668	322,457,097
Intergovernmental agreement	496,587	-	496,587
Grants revenue - VIA	18,376,509	-	18,376,509
Grants revenue - pass-through	1,287,239	-	1,287,239
CARES, CRRSA, ARP - subrecipient pass-through	10,442	-	10,442
CARES, CRRSA, ARP - subrecipient disbursement pass-through	(10,442)	-	(10,442)
Investment income	17,288,017	12,691,742	29,979,759
Bond interest and issuance costs	(1,642,403)	(7,182,714)	(8,825,117)
Lease interest expense	(1,348,676)	-	(1,348,676)
Subscription-based IT arrangements interest expense	(147,951)	-	(147,951)
Gain (loss) on sale of assets	(561,142)	-	(561,142)
Less pass-through funds remitted to subrecipients	(1,287,240)	-	(1,287,240)
Less amounts remitted to CoSA and Bexar County	-	(49,767,334)	(49,767,334)
Total nonoperating revenues (expenses) - net	255,383,369	55,276,362	310,659,731
Income before capital contributions	(45,115,986)	(3,416,952)	(48,532,938)
Capital contributions	55,582,960	-	55,582,960
Change in net position	10,466,974	(3,416,952)	7,050,022
Net position at beginning of year, as previously reported	604,475,835	123,485,995	727,961,830
Adjustment for Change in Accounting Principal	(24,930,785)	-	(24,930,785)
Net position at beginning of year, as restated	579,545,050	123,485,995	703,031,045
Net position at end of year	$ 590,012,024	$ 120,069,043	$ 710,081,067

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025

Combining Schedule of Cash Flows – Fiscal Year 2025

	MTA	ATD	Total
Cash flows from operating activities			
Cash received from customers	$ 14,641,116	$ 2,560,245	$ 17,201,361
Cash payments to vendors for goods and services	(49,612,897)	(9,141,742)	(58,754,639)
Cash payments for employee services, including salaried fringe benefits	(189,754,284)	-	(189,754,284)
Cash payments for MTA employee services	-	(33,404,326)	(33,404,326)
Net cash provided by (used in) operating activities	(224,726,065)	(39,985,823)	(264,711,888)
Cash flows from noncapital financing activities			
Sales taxes	222,165,899	99,370,533	321,536,432
Grants revenue received	5,113,674	-	5,113,674
Payments from CoSA	496,587	-	496,587
Payments to TxDOT, CoSA and Bexar County	-	(49,685,267)	(49,685,267)
Net cash provided by (used in) noncapital financing activities	227,776,160	49,685,266	277,461,426
Cash flows from capital and related financing activities			
Proceeds from capital grants	39,962,631	-	39,962,631
Principal payments on bonds	(13,650,000)	(4,125,000)	(17,775,000)
Interest and financing fees	(3,248,695)	(7,465,550)	(10,714,245)
Lease payments	(21,697,973)	-	(21,697,973)
Subscription-based IT arrangements payments	(2,531,612)	-	(2,531,612)
Proceeds from sale of assets	38,514	-	38,514
Purchase of capital assets	(80,588,818)	-	(80,588,818)
Net cash provided by (used in) capital and related financing activities	(81,715,953)	(11,590,550)	(93,306,503)
Cash flows from investing activities			
Sale of investment securities	94,361,418	-	94,361,418
Interest earnings	18,524,303	13,338,558	31,862,861
Net cash provided by (used in) investing activities	112,885,721	13,338,558	126,224,279
Net increase (decrease) in cash and cash equivalents	34,219,863	11,447,451	45,667,314
Cash and cash equivalents at beginning of year	324,459,885	281,298,059	605,757,944
Cash and cash equivalents at end of year	$ 358,679,748	$ 292,745,510	$ 651,425,258

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025

Combining Schedule of Cash Flows – Fiscal Year 2025

	MTA	ATD	Total
Reconciliation of operating loss to net cash provided by (used in) operating activities			
Operating loss	$ (300,499,355)	$ (58,693,314)	$ (359,192,669)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Depreciation on capital assets	51,459,202	-	51,459,202
Amortization on right-of-use lease assets	19,400,503	-	19,400,503
Amortization on subscription-based IT arrangements assets	1,742,093	-	1,742,093
Changes in assets and liabilities:			
Decrease (increase) in accounts receivable	3,676,308	-	3,676,308
Decrease (increase) in inventory	649,542	-	649,542
(Decrease) increase in prepaid expenses and other current assets	3,051	-	3,051
Decrease (increase) in deferred outflow of resources pension	25,941,534	-	25,941,534
Decrease (increase) in deferred outflow of resources other postemployment benefits	7,149,638	-	7,149,638
(Decrease) increase in inter-fund receivable	(18,709,081)	18,709,081	-
(Decrease) increase in accounts payable	10,644,680	-	10,644,680
(Decrease) increase in accrued liabilities	(42,087,726)	(1,590)	(42,089,316)
(Decrease) increase in deferred inflow of resources pension	14,249,844	-	14,249,844
(Decrease) increase in deferred inflow of resources other postemployment benefits	1,613,718	-	1,613,718
(Decrease) increase in deferred inflow of resources leases	39,984	-	39,984
Net cash provided by (used in) operating activities	$ (224,726,065)	$ (39,985,823)	$ (264,711,888)
Reconciliation of cash and cash equivalents to the statements of net position			
Cash and cash equivalents at end of year:			
Unrestricted	$ 351,108,466	$ 55,283,632	$ 406,392,098
Restricted - mandated purpose	7,571,282	237,461,878	245,033,160
Total cash and cash equivalents	$ 358,679,748	$ 292,745,510	$ 651,425,258
Noncash Investing and Financing Activities			
Lease and SBITA assets	$ 6,097,278	$ -	$ 6,097,278
Amortization on premium, discount and loss	1,486,085	1,257,374	2,743,459
Capital projects payable	7,082,339	-	7,082,339

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025

Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual (GAAP Basis) – MTA 2025

`

	MTA		
	Budget (unaudited)	Actual	Variance
Operating revenues:			
Line service	$ 11,017,932	$ 10,666,806	$ (351,126)
Robert Thompson Terminal	35,535	38,435	2,900
Other special events	36,057	36,695	638
VIAtrans	1,890,426	1,846,962	(43,464)
VIA Link	103,068	235,642	132,574
Real estate development	222,300	234,781	12,481
Bus advertising	500,000	687,541	187,541
Parking lot revenue	51,000	57,497	6,497
Miscellaneous	337,600	328,323	(9,277)
Total operating revenues	14,193,918	14,132,682	(61,236)
Operating expenses (excluding depreciation):			
Line service	172,492,543	183,098,787	10,606,244
Robert Thompson Terminal	612,741	807,654	194,913
Other special events	365,394	560,634	195,240
Promotional service	10,543	234,017	223,474
VIAtrans	49,598,562	44,167,254	(5,431,308)
VIA Link	3,187,343	2,702,881	(484,462)
Real estate development	4,658	1,750	(2,908)
Business development and planning	15,599,843	10,457,262	(5,142,581)
Total operating expenses before depreciation and amortization	241,871,627	242,030,239	158,612
Operating loss excluding depreciation and amortization	(227,677,709)	(227,897,557)	(219,848)
Non-operating revenues (expenses):			
Sales taxes	223,715,572	222,922,429	(793,143)
City of San Antonio Intergovernmental agreement	10,000,000	496,587	(9,503,413)
Grants revenue - VIA	63,908,433	18,376,509	(45,531,924)
Grants revenue - pass-through	-	1,287,239	1,287,239
Investment income	17,400,000	17,273,703	(126,297)
Bond interest and issuance costs	(1,840,313)	(1,628,089)	212,224
Lease interest expense	(1,290,340)	(1,348,676)	(58,336)
Subscription-based IT arrangements interest expense	(84,096)	(147,951)	(63,855)
Gain (loss) on sale of assets	-	(561,142)	(561,142)
Less pass-through funds remitted to subrecipients	-	(1,287,240)	(1,287,240)
Total non-operating revenues (expenses) - net	311,809,256	255,383,369	(56,425,887)
Income before depreciation and amortization	$ 84,131,547	$ 27,485,812	$ (56,645,735)
Less depreciation (*)	$ -	$ 51,459,202	$ 51,459,202
Less amortization	19,805,504	21,142,596	1,337,092
Income (loss) after depreciation and amortization	$ 64,326,043	$ (45,115,986)	$ (109,442,029)

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

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025

Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual (GAAP Basis) – ATD 2025

	ATD		
	Budget (unaudited)	Actual	Variance
Operating revenues:			
Line service	$ 2,836,244	$ 2,553,724	$ (282,520)
Robert Thompson Terminal	-	-	-
Other special events	-	-	-
VIAtrans	-	-	-
Real estate development	-	-	-
Parking lot revenue	-	-	-
Bus advertising	-	-	-
Total operating revenues	2,836,244	2,553,724	(282,520)
Operating expenses (excluding depreciation):			
Line service	55,650,565	50,241,097	(5,409,468)
Robert Thompson Terminal	-	-	-
Other special events	-	-	-
VIAtrans	-	-	-
Vanpool	1,128,000	748,648	(379,352)
Promotional service	-	-	-
Real estate development	-	-	-
Business development and planning	8,979,472	9,833,491	854,019
Total operating expenses before depreciation and amortization	65,758,037	60,823,236	(4,934,801)
Operating loss excluding depreciation and amortization	(62,921,793)	(58,269,512)	4,652,281
Non-operating revenues (expenses):			
Sales taxes	101,273,535	99,534,668	(1,738,867)
Grants revenue - VIA	-	-	-
Grants revenue - pass-through	-	-	-
Investment income	2,000,000	12,691,742	10,691,742
Bond interest and issuance costs	(6,541,155)	(7,182,714)	(641,559)
Less pass-through funds remitted to sub-recipients	-	-	-
Less local assistance program	-	-	-
Less amounts remitted to CoSA and Bexar County	(50,636,768)	(49,767,334)	869,434
Total non-operating revenues (expenses) - net	46,095,612	55,276,362	9,180,750
Income before depreciation and amortization	$ (16,826,181)	$ (2,993,150)	$ 13,833,031
Less depreciation (*)	$ -	$ -	$ -
Less amortization	42,569	423,802	381,233
Income (loss) after depreciation and amortization	$ (16,868,750)	$ (3,416,952)	$ 13,451,798

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

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VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025

Schedule of Operating Expenses by Expense Category and Cost Center – Combined

1 - Metropolitan Transit Authority

	11 Line Service	16 Robert Thompson Terminal	17 Other Special Event	13 VIA Link	20 VIAtrans	25 Purchased Transportation	35 Promotional Service	55 Real Estate Development	56 Leases	65 Business Development and Planning
Labor	$ 79,159,663	$ 323,705	$ 286,886	$ -	$ 11,476,224	$ 1,743,114	$ 10,230	$ -	$ -	$ 3,561,089
Fringe Benefits	344,735	705	599	-	58,401	7,508	7	-	(20,100)	75
Services	3,365,248	31,920	3,289	-	626,725	409,986	59	450	(58,565)	3,015,584
Materials & Supplies	15,873,967	35,877	30,319	-	2,780,853	519,550	213,070	-	-	9,081
Utilities	1,741,863	37,933	(596)	-	239,483	3,201	37	666	-	-
Casualty & Liability	1,841,304	4,306	6,625	-	27,581	-	66	634	-	-
Taxes	17,864	18	70	-	40,397	-	-	-	-	-
Purchased Transportation	-	-	-	2,690,681	-	12,690,164	-	-	-	-
Miscellaneous Expenses	155,932	114	99	12,200	18,767	9,537	3	-	-	193,834
Leases & Rentals	34,386	12,020	409	-	5,990	-	1	-	910,562	20,358
Expense Transfer to Capital	-	-	-	-	-	-	-	-	-	-
Fringe Dist. Other	41,673,322	178,871	125,699	-	5,926,315	905,965	5,562	-	-	1,846,127
Expense Transfers	40,277,269	182,185	107,235	-	5,791,649	885,844	4,982	-	-	1,811,114
Sub-Total	**184,485,553**	**807,654**	**560,634**	**2,702,881**	**26,992,385**	**17,174,869**	**234,017**	**1,750**	**831,897**	**10,457,262**
Sub-Total less Indirect/Fringe Amort. Expense	**183,729,750**	**804,235**	**558,622**	**2,702,881**	**26,883,705**	**17,158,246**	**233,924**	**1,750**	**831,897**	**10,423,276**
Depreciation on capital assets:										
Direct Depreciation	40,847,878	46,680	43,783	-	1,002,175	16,195	792	-	-	33,110
Indirect Depreciation	2,930,273	2,872	3,159	-	65,979	-	48	-	-	-
Sub-Total Depreciation	**43,778,151**	**49,552**	**46,942**	**-**	**1,068,154**	**16,195**	**840**	**-**	**-**	**33,110**
Amortization expense:										
Lease Amortization	265,654	660	622	5,402,094	-	12,976,537	11	-	754,925	-
SBITA Amortization Indirect Allocation	755,803	3,419	2,012	-	108,680	16,623	93	-	-	33,986
SBITA Amortization	593,140	1,476	1,391	-	8,733	13,529	24	-	-	-
Sub-Total Amortization Expense	1,614,597	5,555	4,025	5,402,094	117,413	13,006,689	128	-	754,925	33,986
Total Operating Expenses	**$ 229,122,498**	**$ 859,342**	**$ 609,589**	**$ 8,104,975**	**$ 28,069,272**	**$ 30,181,130**	**$ 234,892**	**$ 1,750**	**$ 1,586,822**	**$ 10,490,372**

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VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025

Schedule of Operating Expenses by Expense Category and Cost Center – Combined

2 - Advanced Transportation District			Combined					
12 Line Service	14 Vanpool	62 Business Development and Planning	Sub-Total	70 MTA Indirect	72 ATD Indirect	81-89* Combined MTA & ATD Fringe	Total	
$ 21,833,897	$ -	$ (112)	$ 118,394,696	$ 33,072,858	$ -	$ 1,659,273	$ 153,126,827	Labor
108,938	-	-	500,868	28,971	-	59,427,958	59,957,797	Fringe Benefits
602,996	7,398	9,832,965	17,838,055	14,512,402	5,441	677,209	33,033,107	Services
4,950,169	-	755	24,413,641	4,097,696	-	3,822	28,515,159	Materials & Supplies
231,502	-	-	2,254,089	1,659,876	-	-	3,913,965	Utilities
624,038	-	-	2,504,554	169,935	-	-	2,674,489	Casualty & Liability
5,759	-	-	64,108	-	-	-	64,108	Taxes
-	741,250	-	16,122,095	-	-	-	16,122,095	Purchased Transportation
24,862	-	-	415,348	4,081,201	-	136,976	4,633,525	Miscellaneous Expenses
(12,792)	-	-	970,934	41,007	-	-	1,011,941	Leases & Rentals
-	-	-	-	-	-	(201,519)	(201,519)	Expense Transfer to Capital
11,043,898	-	(61)	61,705,698	-	-	(61,703,719)	1,979	Fringe Dist. Other
10,827,830	-	(56)	59,888,052	(59,882,609)	(5,441)	-	2	Expense Transfers
50,241,097	**748,648**	**9,833,491**	**305,072,138**	**(2,218,663)**	**-**	**-**	**302,853,475**	**Sub-Total**
50,037,913	**748,648**	**9,833,491**	**303,948,338**	**(1,094,863)**	**-**	**-**	**302,853,475**	**Sub-Total less Indirect/Fringe Amort. Expense**
								Depreciation on capital assets:
6,040,069	-	-	48,030,682	3,428,520	-	-	51,459,202	Direct Depreciation
426,189	-	-	3,428,520	(3,428,520)	-	-	-	Indirect Depreciation
6,466,258	**-**	**-**	**51,459,202**	**-**	**-**	**-**	**51,459,202**	**Sub-Total Depreciation**
								Amortization expense:
227,325	-	-	19,627,828	-	-	-	19,627,828	Lease Amortization
203,184	-	-	1,123,800	(1,123,800)	-	-	-	SBITA Amortization Indirect Allocation
196,477	-	-	814,770	1,123,800	-	-	1,938,570	SBITA Amortization
626,986	-	-	21,566,398	-	-	-	21,566,398	**Sub-Total Amorization Expense**
$ 57,131,157	**$ 748,648**	**$ 9,833,491**	**$ 376,973,938**	**$ (1,094,863)**	**$ -**	**$ -**	**$ 375,879,075**	**Total Operating Expenses**

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025

Combining Schedule of Fiduciary Net Position

	Retirement Plan		OPEB Plan		Total Fiduciary Funds	
	2025	2024	2025	2024	2025	2024
Assets						
Cash and cash equivalents	$ 4,017,208	$ 3,947,586	$ 567,826	$ 3,766,511	$ 4,585,034	$ 7,714,097
Receivables:						
Contributions:						
Employee	242,088	518,963	-	-	242,088	518,963
Employer	1,227,899	2,335,920	-	-	1,227,899	2,335,920
Accrued interest and other dividends	22,366	37,247	2,130	13,429	24,496	50,676
Other receivables	195,541	-	1,406,285	-	1,601,826	-
Total receivables	1,687,894	2,892,130	1,408,415	13,429	3,096,309	2,905,559
Investments:						
Corporate bonds and other	15,886,661	16,051,360	-	-	15,886,661	16,051,360
United States government and agency	17,955,924	16,759,986	-	-	17,955,924	16,759,986
Common stock	96,118,922	144,331,785	-	-	96,118,922	144,331,785
Pooled international fund	99,530,426	82,078,088	4,150,538	3,413,805	103,680,964	85,491,893
Pooled common stock fund	53,756,836	18,412,325	14,242,021	11,795,995	67,998,857	30,208,320
Pooled fixed income	75,789,750	73,010,036	9,070,957	7,244,721	84,860,707	80,254,757
Pooled real estate	35,917,894	34,173,944	-	-	35,917,894	34,173,944
Total investments	394,956,413	384,817,524	27,463,516	22,454,521	422,419,929	407,272,045
Total assets	400,661,515	391,657,240	29,439,757	26,234,461	430,101,272	417,891,701
Liabilities						
Accounts payable	3,516,593	5,884,905	195,541	513,829	3,712,134	6,398,734
Investment trades pending payable	98,464	210,922	-	-	98,464	210,922
Total liabilities	3,615,057	6,095,827	195,541	513,829	3,810,598	6,609,656
Net position held in trust for retiree benefits: restricted	$ 397,046,458	$ 385,561,413	$ 29,244,216	$ 25,720,632	$ 426,290,674	$ 411,282,045

VIA Metropolitan Transit

San Antonio, Texas

September 30, 2025

Combining Schedule of Changes in Fiduciary Net Position

	Retirement Plan		OPEB Plan		Total Fiduciary Funds	
	2025	2024	2025	2024	2025	2024
Additions:						
Contributions:						
Employee	$ 3,277,336	$ 3,356,996	$ -	$ -	$ 3,277,336	$ 3,356,996
Employer	14,734,793	13,774,117	1,803,115	4,216,728	16,537,908	17,990,845
Total contributions	18,012,129	17,131,113	1,803,115	4,216,728	19,815,244	21,347,841
Investment income (loss):						
Interest and dividend income	4,516,090	4,373,256	735,961	515,087	5,252,051	4,888,343
Net appreciation in fair value of investments	25,522,790	61,280,854	2,216,975	3,632,796	27,739,765	64,913,650
Investment expenses	(1,322,115)	(1,523,276)	-	-	(1,322,115)	(1,523,276)
Total investment income	28,716,765	64,130,834	2,952,936	4,147,883	31,669,701	68,278,717
Total additions - net	46,728,894	81,261,947	4,756,051	8,364,611	51,484,945	89,626,558
Deductions:						
Benefit payments	35,109,360	33,627,308	1,228,068	2,147,606	36,337,428	35,774,914
Administrative expenses	134,489	146,689	4,399	56,523	138,888	203,212
Total deductions	35,243,849	33,773,997	1,232,467	2,204,129	36,476,316	35,978,126
Change in net position	11,485,045	47,487,950	3,523,584	6,160,482	15,008,629	53,648,432
Net position held in trust for retiree benefits: restricted, at beginning of year	385,561,413	338,073,463	25,720,632	19,560,150	411,282,045	357,633,613
Net position held in trust for retiree benefits: restricted, at end of year	$ 397,046,458	$ 385,561,413	$ 29,244,216	$ 25,720,632	$ 426,290,674	$ 411,282,045

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STATISTICAL

This part of VIA's 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 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 changed over time.

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Revenue Capacity

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Debt Capacity

Schedule of Outstanding Debt and Public Debt Coverage Ratios 121

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VIA Metropolitan Transit
San Antonio, Texas

Net Position
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021 [1]	2022 [2] (Restated)	2023	2024 [3] (Restated)	2025
Net Investment in Capital Assets	$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	304,356,970
Restricted	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	110,837,175
Unrestricted	(6,471,436)	(13,328,420)	(48,258,266)	(37,510,764)	50,627,119	186,196,271	304,933,209	320,335,768	335,693,508	294,886,922
Total Net Position	$277,118,543	$290,112,170	$276,176,816	$270,364,083	$334,841,000	$472,215,333	$582,964,505	$596,370,136	$703,031,045	$710,081,067

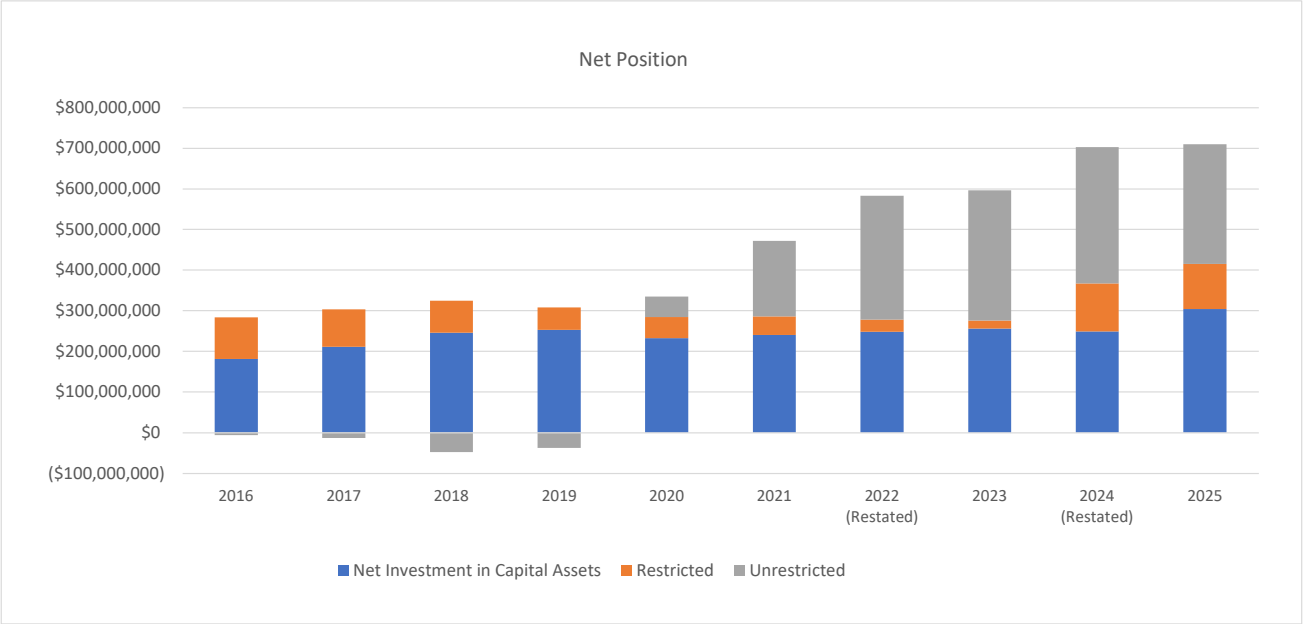
Source: VIA's Annual Audited Financial Statements

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 Statement No. 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. FY24 was restated for VIA's implementation of GASB Statement No. 101, *Compensated Absences*.



VIA Metropolitan Transit
San Antonio, Texas

Changes in Net Position
Last Ten Fiscal Years

	2016	2017	2018	2019	2020
Operating revenues					
Line service	$ 20,051,622	$ 18,980,613	$ 18,369,534	$ 18,096,588	$ 11,740,521
Robert Thompson Terminal	94,787	82,050	77,468	71,168	28,569
Other special events	144,402	140,491	178,001	106,386	15,897
VIAtrans	1,996,240	2,033,653	1,999,596	1,912,340	1,175,591
VIA Link	-	-	-	11,869	28,171
Real estate development	330,799	446,352	577,989	557,273	269,407
Parking lot revenue	12,582	10,201	7,752	13,805	4,839
Bus advertising	894,530	939,642	950,635	1,021,564	1,313,119
Miscellaneous	441,677	473,160	416,518	455,673	334,719
Total operating revenues	23,966,639	23,106,162	22,577,493	22,246,666	14,910,833
Operating expenses					
Line service	167,351,942	165,746,945	165,548,929	179,874,538	188,445,007
Bus disaster relief [1]	-	163,268	-	-	13,660
Robert Thompson Terminal	630,944	465,271	499,523	710,668	305,276
Other special events	552,244	534,207	670,088	495,404	131,703
VIAtrans	40,922,470	40,055,752	42,097,730	45,611,738	39,832,398
VIA Link	-	-	-	375,020	995,067
Van disaster relief [1]	-	2,685	-	-	-
Vanpool	608,055	611,149	597,442	604,486	641,848
Promotional	99,753	89,541	65,106	70,002	25,597
Real estate development	1,678	539	801	1,051	892
Business development and planning	6,453,239	6,685,076	6,468,225	6,598,704	6,305,032
Transit technology	637,751	492,167	-	-	-
Total operating expenses before depreciation, amortization and asset impairment	217,258,076	214,846,600	215,947,845	234,341,611	236,696,480
Depreciation on capital assets	22,200,678	24,012,602	34,362,524	36,702,975	39,884,886
Amortization expense	-	-	-	-	-
Loss on asset impairment	8,579,632	-	-	-	-
Total operating expenses	248,038,386	238,859,202	250,310,369	271,044,586	276,581,366
Operating loss	(224,071,747)	(215,753,040)	(227,732,876)	(248,797,920)	(261,670,533)
Non-operating revenues (expenses)					
Sales taxes	201,407,198	207,873,339	220,294,591	232,542,350	230,619,498
Intergovernmental Agreement	-	-	-	-	-
Grants reimbursement	28,773,370	29,032,637	30,500,898	39,285,411	25,794,461
Grants revenue - pass-through	1,463,234	1,553,833	815,948	2,071,336	1,569,027
Investment income	1,839,616	1,357,966	1,861,966	4,008,706	2,919,432
CARES Act - VIA	-	-	-	-	90,437,617
CRRSA Act - VIA	-	-	-	-	-
ARP Act - VIA	-	-	-	-	-
CoSA Intergovernmental revenue	-	-	4,300,000	10,000,000	7,000,000
TXDOT Intergovernmental agreement	-	-	-	-	-
Lease interest expense	-	-	-	-	-
Subscription-based IT arrangements interest expense	-	-	-	-	-
Bond interest and issuance costs	(3,237,107)	(5,619,099)	(5,774,084)	(5,539,802)	(5,429,955)
Net gain (loss) on sale of assets	(117,056)	2,633,990	218,743	(912,121)	4,412
Less pass-through funds to subrecipients	(1,400,626)	(1,452,788)	(897,060)	(2,071,336)	(1,569,027)
Less amount remitted to ATD, CoSA, TxDOT, and Bexar Co.	(31,427,566)	(32,413,170)	(34,311,703)	(36,224,798)	(35,790,181)
Local assistance	(461,513)	(40,000)	-	-	(568,301)
Net non-operating revenues (expenses)	196,839,550	202,926,708	217,009,299	243,159,746	314,986,983
Capital contributions	23,876,005	25,819,959	24,967,580	(174,559)	11,160,467
Change in net position	**$ (3,356,192)**	**$ 12,993,627**	**$ 14,244,003**	**$ (5,812,733)**	**$ 64,476,917**

Source: VIA's Annual Audited Financial Statements

[1] VIA 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

2021	2022 (Restated)	2023	2024 (Restated)	2025	
					Operating revenues
$ 10,291,078	$ 11,398,655	$ 12,478,110	$ 13,569,871	$ 13,220,530	Line service
2,734	26,534	56,644	24,697	38,435	Robert Thompson Terminal
10,336	58,647	36,428	35,685	36,695	Other special events
1,091,265	1,448,826	1,663,636	1,750,142	1,846,962	VIAtrans
14,977	21,099	49,986	74,591	235,642	VIA Link
362,449	232,099	212,926	222,688	234,781	Real estate development
57,650	90,521	58,948	55,368	57,497	Parking lot revenue
1,560,834	1,591,811	1,357,359	416,574	687,541	Bus advertising
353,757	392,289	391,251	336,640	328,323	Miscellaneous
13,745,080	15,260,481	16,305,288	16,486,256	16,686,406	*Total operating revenues*
					Operating expenses
188,396,245	179,636,401	208,707,356	221,063,642	233,339,884	Line service
506,119	-	-	-	-	Bus disaster relief [1]
47,296	354,399	883,836	649,690	807,654	Robert Thompson Terminal
60,972	285,627	351,139	285,386	560,634	Other special events
27,415,583	29,409,941	36,709,332	43,894,969	44,167,254	VIAtrans
221,936	1,817,805	2,172,444	1,144,208	2,702,881	VIA Link
695,355	-	-	-	-	Van disaster relief [1]
317,352	444,968	509,564	559,194	748,648	Vanpool
63,171	6,833	17,723	253,974	234,017	Promotional
954	1,169	14,047	4,102	1,750	Real estate development
6,464,140	9,933,175	15,847,708	16,368,707	20,290,753	Business development and planning
-	-	-	-	-	Transit technology
224,189,123	221,890,318	265,213,149	284,223,872	302,853,475	*Total operating expenses before depreciation, amortization and asset impairment*
38,979,912	40,418,416	43,097,294	47,459,750	51,459,202	Depreciation on capital assets
11,516,051	12,172,638	16,862,060	20,029,495	21,566,398	Amortization expense
-	-	-	-		Loss on asset impairment
274,685,086	274,481,372	325,172,503	351,713,117	375,879,075	*Total operating expenses*
(260,940,006)	(259,220,891)	(308,867,215)	(335,226,861)	(359,192,669)	*Operating loss*
					Non-operating revenues (expenses)
260,964,006	297,129,934	306,870,786	314,055,534	322,457,097	Sales taxes
-	-	-	-	496,587	Intergovernmental Agreement
40,663,346	94,097,813	46,464,314	50,940,285	18,376,509	Grants reimbursement
1,960,357	2,007,449	1,737,808	941,469	1,287,239	Grants revenue - pass-through
128,528	183,540	16,528,411	25,522,712	29,979,759	Investment income
-		-	-	-	CARES Act - VIA
61,224,865	-	-	1,170	-	CRRSA Act - VIA
57,918,494	-	-	134,412	-	ARP Act - VIA
10,000,000	10,000,000	-	-	-	CoSA Intergovernmental revenue
-	(1,700,000)	-	-	-	TXDOT Intergovernmental agreement
(588,697)	(349,085)	(1,743,022)	(1,900,160)	(1,348,676)	Lease interest expense
-	-	-	(40,532)	(147,951)	Subscription-based IT arrangements interest expense
(4,028,879)	(3,500,049)	(3,167,169)	(4,673,643)	(8,825,117)	Bond interest and issuance costs
(6,494,550)	4,553,165	18,688	464,302	(561,142)	Net gain (loss) on sale of assets
(1,960,357)	(2,007,449)	(1,737,808)	(1,077,051)	(1,287,240)	Less pass-through funds to subrecipients
(40,711,427)	(46,246,506)	(47,634,302)	(48,641,662)	(49,767,334)	Less amount remitted to ATD, CoSA, TxDOT, and Bexar Co.
-	-	-	-		Local assistance
379,075,686	354,168,812	317,337,706	335,726,836	310,659,731	*Net non-operating revenues (expenses)*
19,238,653	15,801,251	4,935,140	106,160,934	55,582,960	Capital contributions
$ 137,374,333	**$ 110,749,172**	**$ 13,405,631**	**$ 106,660,909**	**$ 7,050,022**	**Change in net position**

Source: VIA's Annual Audited Financial Statements

[1] VIA 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, 2025

	Direct Rates			Overlapping Rates[1]			
					Local		
City	Metropolitan Transit Authority (MTA)	Advanced Transportation District (ATD)	Total Direct Rate	State	City	Special Purpose District	Total Sales Tax Rate
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.

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

[2]VIA 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

	2016	2017	2018	2019	2020
Alamo Heights	$ 505,166	$ 509,808	$ 562,564	$ 595,886	$ 647,129
Balcones Heights	716,374	703,907	750,609	820,950	753,216
Castle Hills	508,528	516,192	515,510	556,900	598,266
China Grove	74,519	69,503	68,974	71,545	68,126
Converse	1,039,386	1,050,920	1,206,952	1,255,494	1,428,587
Elmendorf	196,823	260,351	428,878	272,902	179,560
Kirby	153,993	147,530	154,672	155,040	177,426
Leon Valley	1,139,132	1,132,195	1,190,943	1,210,371	1,209,876
Olmos Park	226,460	239,283	244,562	259,704	239,594
Saint Hedwig	35,461	40,060	24,393	42,256	70,994
San Antonio (MTA)	130,857,440	135,134,156	143,122,099	151,238,207	150,006,728
San Antonio (ATD)[1]	31,427,566	32,413,171	34,311,703	36,224,798	35,790,181
Sandy Oaks	16,611	18,845	26,839	38,606	45,217
Shavano Park	194,475	218,223	206,614	229,318	259,494
Terrell Hills	116,658	145,085	134,152	143,720	174,140
Other[2]	2,771,040	2,860,940	3,033,424	3,201,855	3,180,783
Total Sales Tax Receipts	$ 169,979,632	$ 175,460,169	$ 185,982,888	$ 196,317,552	$ 194,829,317

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 is 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.

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

[2]This 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

2021	2022	2023	2024	2025	
$ 727,434	$ 849,100	$ 834,120	$ 822,131	$ 893,659	Alamo Heights
905,955	921,534	957,231	982,025	1,001,092	Balcones Heights
667,844	699,643	759,849	762,384	891,867	Castle Hills
92,296	110,076	138,083	110,631	103,138	China Grove
1,666,940	1,906,638	2,085,131	2,085,702	2,183,080	Converse
138,171	117,517	127,868	161,783	198,501	Elmendorf
228,743	253,637	294,777	267,616	281,791	Kirby
1,430,494	1,599,586	1,644,475	1,628,448	1,631,565	Leon Valley
288,600	333,659	339,945	342,834	370,981	Olmos Park
98,762	134,877	145,842	128,840	149,064	Saint Hedwig
169,136,996	192,988,093	199,409,433	204,468,080	210,068,704	San Antonio (MTA)
40,711,426	46,246,506	47,634,302	48,641,662	49,767,334	San Antonio (ATD)[1]
51,675	52,304	55,062	59,638	71,950	Sandy Oaks
309,008	330,884	329,406	358,470	354,076	Shavano Park
207,412	246,635	248,916	258,183	264,512	Terrell Hills
3,590,823	4,092,738	4,232,044	4,335,444	4,458,449	Other[2]
$ 220,252,579	$ 250,883,427	$ 259,236,484	$ 265,413,871	$ 272,689,763	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 is 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.

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

[2]This 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

	2016	2017	2018	2019	2020
OUTSTANDING DEBT					
Private Placement Bond Issues:					
MTA Farebox Revenue Bonds Series 2012	$ -	$ -	$ -	$ -	$ -
MTA Contractual Obligations Series 2012	1,425,000	960,000	485,000	-	-
MTA Contractual Obligations Series 2020	-	-	-	-	11,000,000
Public Bond Issues:					
MTA Farebox Revenue Bonds Series 2013	37,010,000	36,030,000	35,010,000	33,950,000	32,835,000
ATD Sales Tax Revenue Bonds Series 2014	31,335,000	30,495,000	29,625,000	28,710,000	27,755,000
MTA Contractual Obligations Series 2017	-	81,995,000	76,835,000	70,730,000	66,410,000
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	69,770,000	149,480,000	141,955,000	133,390,000	138,000,000
Bond Premium	5,832,883	18,258,044	16,922,920	15,587,796	14,252,672
Lease Liability *(GASB 87 implemented in FY 2022)*	-	-	-	-	-
SBITA Liability *(GASB 96 implemented in FY 2023)*	-	-	-	-	-
Total Debt Outstanding	75,602,883	167,738,044	158,877,920	148,977,796	152,252,672
Gross Revenues (a)	224,621,865	231,691,969	241,060,876	261,858,335	328,896,072
Ratio of Total Debt to Gross Revenues	0.34	0.72	0.66	0.57	0.46
# of Riders (b)	39,635,173	37,807,626	36,276,136	36,147,067	27,961,018
Debt Per Rider	1.91	4.44	4.38	4.12	5.45
COVERAGE RATIOS FOR BONDS OUTSTANDING AS OF 9/30/25					
MTA Contractual Obligations					
MTA Sales Tax Revenue	136,634,249	142,993,108	150,703,656	158,791,830	158,643,607
Less: Obligations Similarly Secured Debt Service (c)	(492,036)	(2,132,865)	(9,589,412)	(10,380,255)	(7,878,317)
Net Sales Tax Revenues Available for Authority	136,142,213	140,860,243	141,114,244	148,411,575	150,765,290
Debt Service Coverage Ratio on Obligations Similarly Secured (d)	277.7x	67.0x	15.7x	15.3x	20.1x
MTA Farebox Revenue Bonds					
Maintenance & Operating (M&O) Expenses	(212,471,574)	(212,330,576)	(223,841,761)	(237,526,334)	(229,243,988)
Net Sales Tax Revenues (Per Above)	136,142,213	140,860,243	141,114,244	148,411,575	150,765,290
Available ATD Sales Tax (e)	28,593,844	29,976,854	31,756,920	33,528,663	33,309,756
Grants Available to Pay Maintenance and Operating Expenses (f)	32,448,605	27,041,045	30,087,557	43,338,067	110,112,747
Contributions Available to Pay Maintenance and Operating Expenses (g)	(461,513)	(40,000)	4,300,000	10,000,000	6,531,785
Net M&O Expenses Remaining Before Application of Operating Revenues	(15,748,425)	(14,492,434)	(16,583,040)	(2,248,029)	71,475,590
Operating Revenue	24,880,247	23,272,287	23,143,989	22,338,868	15,226,712
Less: Remaining Maintenance and Operating Expenses	(15,748,425)	(14,492,434)	(16,583,040)	(2,248,029)	71,475,590
Net Operating Revenue Available for Farebox Revenue Bonds	9,131,822	8,779,853	6,560,949	20,090,839	86,702,302
Debt Service on Farebox Revenue Bonds	2,816,500	2,813,700	2,814,500	2,813,700	2,815,700
Farebox Revenue Bond Debt Service Coverage Ratio (d)	3.2x	3.1x	2.3x	7.1x	30.8x
ATD Sales Tax Revenue Bonds					
ATD Sales Tax Revenue	31,427,566	32,413,171	34,311,703	36,224,798	35,790,181
Less District Debt Service	(2,370,650)	(2,373,450)	(2,369,850)	(2,371,350)	(2,374,750)
Net ATD Sales Tax Revenue	29,056,916	30,039,721	31,941,853	33,853,448	33,415,431
Debt Service Coverage Ratio (d)	13.3x	13.7x	14.5x	15.3x	15.1x

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). In FY25, cash receipts for grant revenue were delayed due to changes in application requirements.
(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
Schedule of Outstanding Debt and Coverage Ratios

2021	Restated 2022	2023	2024	2025	
					OUTSTANDING DEBT
					Private Placement Bond Issues:
$ -	$ -	$ -	$ -	$ -	MTA Farebox Revenue Bonds Series 2012
-	-	-	-	-	MTA Contractual Obligations Series 2012
8,845,000	6,670,000	4,470,000	2,245,000	-	MTA Contractual Obligations Series 2020
					Public Bond Issues:
6,790,000	5,560,000	4,270,000	2,915,000	-	MTA Farebox Revenue Bonds Series 2013
7,055,000	6,005,000	4,920,000	3,780,000	-	ATD Sales Tax Revenue Bonds Series 2014
59,370,000	55,465,000	50,675,000	45,035,000	36,945,000	MTA Contractual Obligations Series 2017
28,295,000	27,905,000	27,515,000	27,120,000	26,720,000	MTA Farebox Revenue Refunding Bonds, Taxable Series 2020
23,250,000	22,910,000	22,570,000	22,230,000	21,885,000	ATD Sales Tax Revenue Refunding Bonds, Taxable Series 2020
			143,430,000	143,430,000	ATD Sales Tax Revenue Bonds, Taxable Series 2024
133,605,000	124,515,000	114,420,000	246,755,000	228,980,000	Total Bonds
11,403,251	9,783,451	8,163,651	16,746,988	14,003,529	Bond Premium
-	5,973,976	60,925,483	51,973,342	32,522,787	Lease Liability *(GASB 87 implemented in FY 2022)*
-	-	1,065,327	3,575,685	59,750,450	SBITA Liability *(GASB 96 implemented in FY 2023)*
145,008,251	140,272,427	184,574,461	319,051,015	335,256,766	Total Debt Outstanding
393,797,214	364,978,427	338,553,185	358,827,427	337,732,437	Gross Revenues (a)
0.37	0.38	0.55	0.89	0.99	Ratio of Total Debt to Gross Revenues
20,175,672	22,094,252	24,863,495	27,187,883	30,186,781	# of Riders (b)
7.19	6.35	7.42	11.74	11.11	Debt Per Rider
					COVERAGE RATIOS FOR BONDS OUTSTANDING AS OF 9/30/24
					MTA Contractual Obligations
174,560,863	201,408,316	211,891,662	215,515,484	222,165,899	MTA Sales Tax Revenue
(12,631,000)	(9,141,373)	(9,833,285)	(10,445,685)	(12,610,323)	Less: Obligations Similarly Secured Debt Service (c)
161,929,863	192,266,943	202,058,377	205,069,799	209,555,576	Net Sales Tax Revenues Available for Authority
13.8x	22.0x	21.5x	20.6x	17.6x	Debt Service Coverage Ratio on Obligations Similarly Secured (d)
					MTA Farebox Revenue Bonds
(235,235,783)	(251,324,783)	(273,557,128)	(286,620,735)	(306,142,834)	Maintenance & Operating (M&O) Expenses
161,929,863	192,266,943	202,058,377	205,069,799	209,555,576	Net Sales Tax Revenues (Per Above)
37,406,528	43,340,006	45,421,001	46,347,609	38,094,716	Available ATD Sales Tax (e)
98,148,293	132,830,395	45,703,936	48,413,466	5,113,674	Grants Available to Pay Maintenance and Operating Expenses (f)
10,000,000	10,000,000	-	-	496,587	Contributions Available to Pay Maintenance and Operating Expenses (g)
72,248,901	127,112,561	19,626,186	13,210,139	(52,882,281)	Net M&O Expenses Remaining Before Application of Operating Revenues
13,512,708	14,979,650	15,194,653	17,013,837	17,201,361	Operating Revenue
72,248,901	127,112,561	19,626,186	13,210,139	(52,882,281)	Less: Remaining Maintenance and Operating Expenses
85,761,609	142,092,211	34,820,839	30,223,976	(35,680,920)	Net Operating Revenue Available for Farebox Revenue Bonds
2,566,162	2,566,672	2,562,984	2,565,683	4,062,591	Debt Service on Farebox Revenue Bonds
33.4x	55.4x	13.6x	11.8x	-8.8x	Farebox Revenue Bond Debt Service Coverage Ratio (d)
					ATD Sales Tax Revenue Bonds
40,711,426	46,246,506	47,634,302	48,641,633	49,767,334	ATD Sales Tax Revenue
(2,216,377)	(2,216,510)	(2,213,301)	(2,211,974)	(4,800,500)	Less District Debt Service
38,495,049	44,029,996	45,421,001	46,429,659	44,966,834	Net ATD Sales Tax Revenue
18.4x	20.9x	21.5x	22.0x	10.4x	Debt Service Coverage Ratio (d)

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). In FY25, cash receipts for grant revenue were delayed due to changes in application requirements.

(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
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%
2025	1,526,621	53,582,870	35,099	34.9	85.5	394,965	3.7%

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

	2024		2015	
Employer	**Employees**	**Rank**	**Employees**	**Rank**
Joint Base San Antonio (JBSA) - Lackland, Fort Sam & Randolph	86,097	1	93,434	1
H.E.B. Food Stores	20,000	2	20,000	2
United Services Automobile Association	17,000	3	17,000	3
City of San Antonio	15,501	4	11,770	5
Northside Independent School District	13,191	5	13,698	4
Methodist Healthcare System	12,000	6	8,118	7
University of Texas Health Science	8,500	7	-	-
North East Independent School District	8,069	8	9,209	6
San Antonio Independent School District	7,136	9	7,423	8
Baptist Health Systems	7,024	10	6,498	9
JP Morgan Chase Bank NA			5,000	10

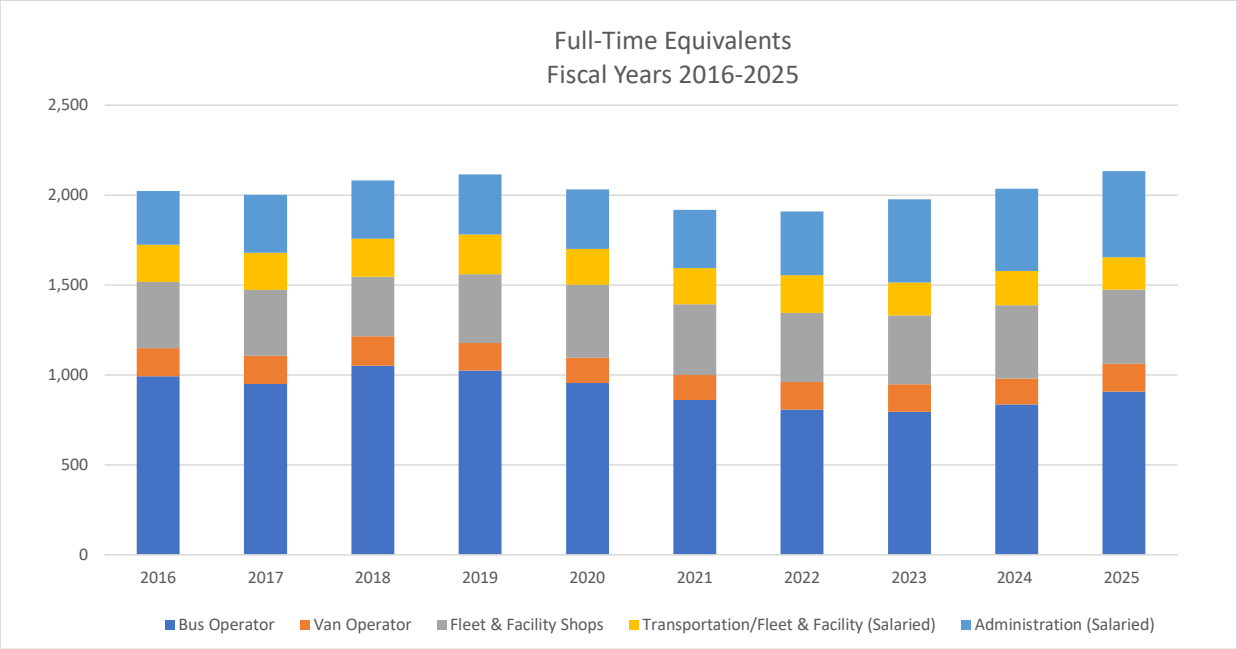
Source: https://www.sa.gov/files/assets/main/v/1/finance/documents/fy2024-annualcomprehensivefinancialreport.pdf

VIA Metropolitan Transit
San Antonio, Texas

Full-Time Equivalents
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Full-Time Employees										
Bus Operator	882	876	954	966	906	816	767	760	800	871
Van Operator	156	158	164	153	142	140	154	153	143	155
Fleet & Facility Shops	368	366	332	384	405	392	383	382	409	413
Transportation/Fleet & Facility (Salaried)	195	197	202	209	191	193	209	182	189	180
Administration(Salaried)	286	309	320	330	326	320	351	460	454	474
Subtotal	1,887	1,906	1,972	2,042	1,970	1,861	1,864	1,937	1,995	2,093
Part-Time (Full-Time Equivalents)										
Bus Operator	111.7	74.0	97.4	58.7	49.5	45.4	41.3	36.7	37.2	36.7
Van Operator	0.6	-	-	-	-	-	-	-	-	-
Fleet & Facility Shops	-	-	-	-	-	-	-	-	-	-
Transportation/Fleet & Facility (Salaried)	11.0	9.0	9.0	10.5	8.3	8.3	2.3	0.8	0.8	-
Administration(Salaried)	13.5	14.3	4.5	6.0	4.5	3.8	3.0	3.8	3.8	4.5
Subtotal	136.8	97.3	110.9	75.2	62.3	57.5	46.6	41.3	41.8	41.2
Grand Total										
Bus Operator	993.7	950.0	1,051.4	1,024.7	955.5	861.4	808.3	796.7	837.2	907.7
Van Operator	156.6	158.0	164.0	153.0	142.0	140.0	154.0	153.0	143.0	155.0
Fleet & Facility Shops	368.0	366.0	332.0	384.0	405.0	392.0	383.0	382.0	409.0	413.0
Transportation/Fleet & Facility (Salaried)	206.0	206.0	211.0	219.5	199.3	201.3	211.3	182.8	189.8	180.0
Administration (Salaried)	299.5	323.3	324.5	336.0	330.5	323.8	354.0	463.8	457.8	478.5
Grand Total	2,023.8	2,003.3	2,082.9	2,117.2	2,032.3	1,918.5	1,910.6	1,978.3	2,036.8	2,134.2

Source: VIA's Monthly Personnel Report



VIA Metropolitan Transit
San Antonio, Texas

Fare History
Last Ten Fiscal Years

Category	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bus Service[1]										
Regular Bus Service	$ 1.30	$ 1.30	$ 1.30	$ 1.30	$ 1.30	$ 1.30	$ 1.30	$ 1.30	$ 1.30	$ 1.30
Regular Half Fare	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
Express Bus Service	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60	2.60
Express Half Fare	1.30	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	-	-	-	-	-	-
Bus Transfer Half Fare	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	1.30
VIA Link Service Half Fare	-	-	-	0.65	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 Service[2]										
VIAtrans Service	2.00	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	1.30	1.30	1.30	1.30
Special Event Half Fare	1.25	1.25	1.25	1.25	1.25	1.25	0.65	0.65	0.65	0.65
Passes										
31-Day Pass	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
31-Day Half Fare	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00	19.00
Semester Pass	38.00	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	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	6.00
Day Pass	2.75	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	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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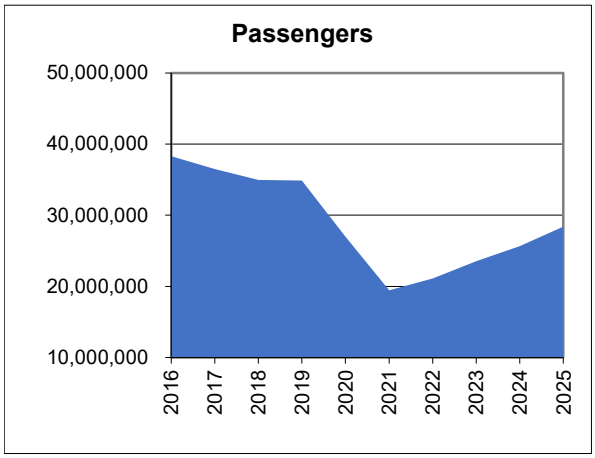
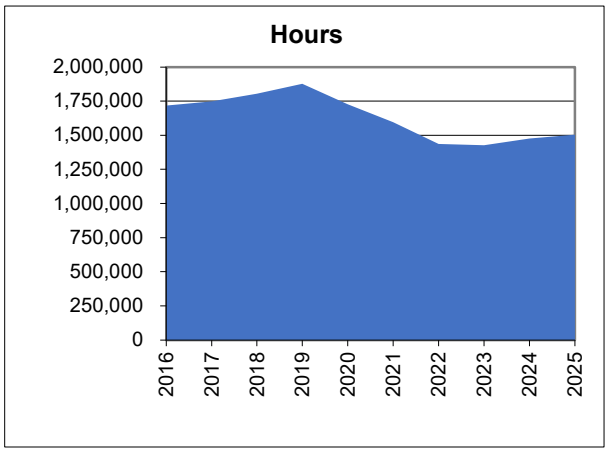
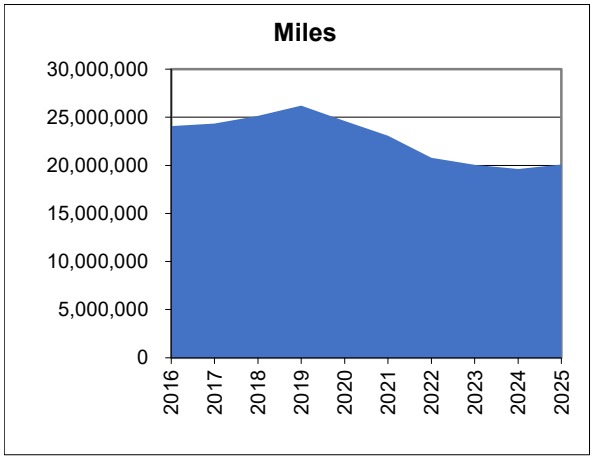
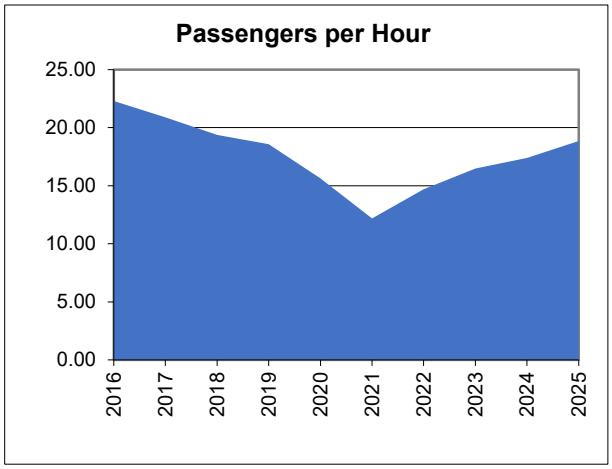
VIA Metropolitan Transit
San Antonio, Texas

Line Service Statistics
Last Ten Fiscal Years









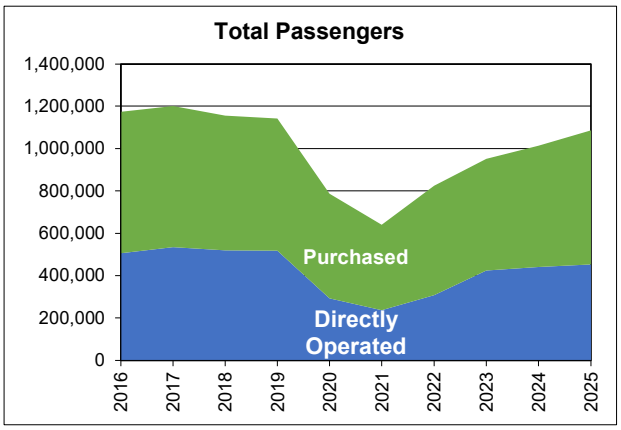
Fiscal Year	Passengers	Hours	Miles	Passengers Per Hour
2016	38,334,650	1,718,037	24,097,912	22.31
2017	36,493,890	1,747,733	24,351,329	20.88
2018	34,984,740	1,804,870	25,153,738	19.38
2019	34,864,333	1,877,679	26,214,747	18.57
2020 (1)	27,020,133	1,727,776	24,603,469	15.64
2021 (1)	19,449,634	1,595,112	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
2025	28,383,567	1,505,110	20,075,629	18.86

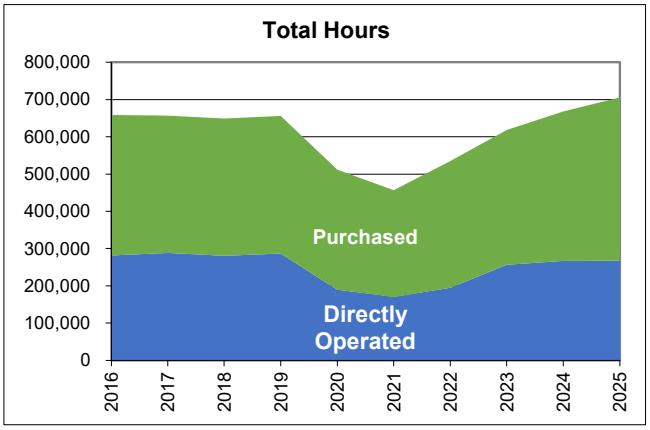
Source: VIA's Revenue Accounting Statistical Records
VIA's Miles and Hours Report

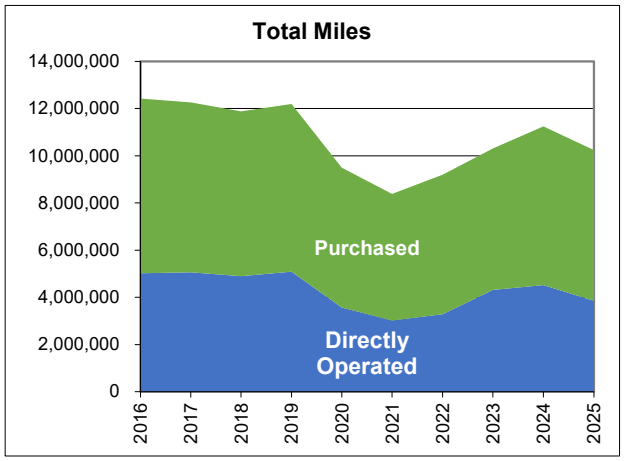
(1) Results impacted by COVID-19

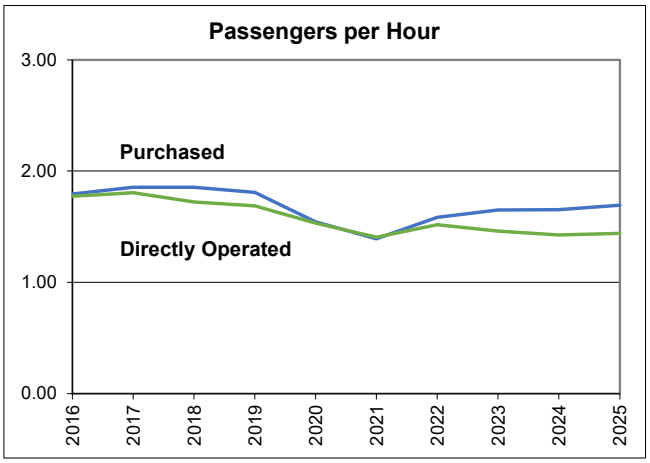
VIA Metropolitan Transit
San Antonio, Texas

VIAtrans Service Statistics
Last Ten Fiscal Years









Fiscal Year	Total Passengers: Directly Operated	Total Passengers: Purchased	Total Hours: Directly Operated	Total Hours: Purchased	Total Miles: Directly Operated	Total Miles: Purchased	Passengers per Hour: Directly Operated	Passengers per Hour: Purchased
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
2025	453,095	632,502	267,358	438,962	3,852,605	6,393,868	1.69	1.44

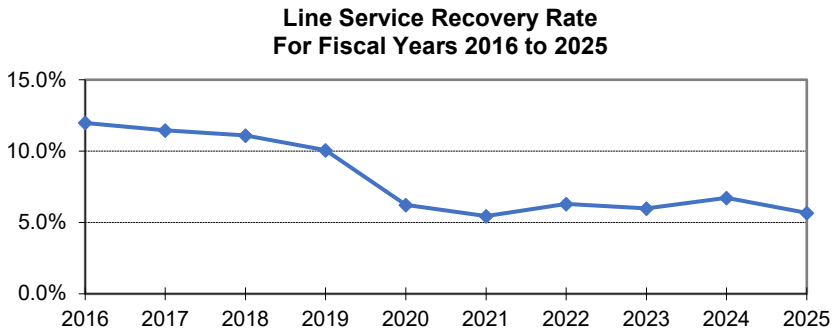
Source: VIA's Revenue Accounting Statistical Records.
VIA's Miles and Hours Report and Procurement's Contract Administrator for purchased service contracts.

(1) Results impacted by COVID-19

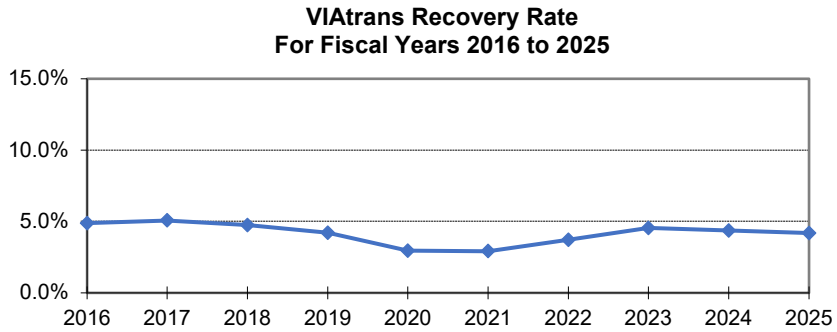
VIA Metropolitan Transit
San Antonio, Texas

Line and VIAtrans Service Recovery Rate
Last Ten Fiscal Years

Fiscal Year	Recovery Rate
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%
2025	5.7%



Fiscal Year	Recovery Rate
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%
2025	4.2%



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 Direct	VIAtrans Purchased	Total
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
2025	20,075,629	86,830	906	-	2,405,641	3,852,605	6,393,868	32,815,479

Service Hours by Cost Center Last Ten Fiscal Years

Fiscal Year	Line Service	Special Event	Promotional Service	Disaster Relief	VIA Link	VIAtrans Direct	VIAtrans Purchased	Total
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
2025	1,505,110	9,499	270	-	189,681	267,358	438,962	2,410,880

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: Sales Tax[1]	Grant Revenues	Investment Income/(Loss)	Federal Stimulus Funds[2]	Misc Income	Contributed Capital	Total
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	347,056,539
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	390,779,678
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
2025	16,686,406	272,689,763	18,376,509	29,979,759	-	(64,555)	55,582,960	393,250,842

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
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	7,248,401	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	215,355,759	1,312,152	75,339	46,644,213	375,020	606,633	6,675,470	-	-	271,044,586	6,451,923	277,496,509
2020	227,328,045	478,094	34,327	40,718,761	995,067	643,780	6,364,934	18,358	-	276,581,367	5,998,256	282,579,623
2021	226,530,566	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]	216,784,734	675,931	10,115	32,640,837	1,817,805	444,968	9,934,344	-	12,172,638	274,481,372	5,549,134	280,030,506
2023	246,568,745	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[4]	263,545,051	1,029,075	256,494	48,776,791	1,144,208	559,194	16,372,809	-	20,029,495	351,713,117	6,614,335	358,327,452
2025	283,584,293	1,464,782	234,857	45,251,603	2,702,881	748,648	20,325,613	-	21,566,398	375,879,075	10,321,745	386,200,820

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 of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which was implemented in FY2023 (see Amortization column).
4. FY2024 results were restated for implementation of GASB Statement No. 101, *Compensated Absences*, which was implemented in FY2025.

VIA Metropolitan Transit
San Antonio, Texas

Operating Expenses by Object Class
Last Ten Fiscal Years

	Fiscal Year				
	2016	**2017**	**2018**	**2019**	**2020**
Operator	$ 48,017,399	51,056,596	$ 55,778,595	$ 58,805,412	$ 56,730,903
Garage	15,426,170	16,309,026	16,469,534	17,896,920	20,010,861
Salaried	26,825,279	27,795,474	29,373,615	31,572,377	33,218,343
Total Labor	90,268,847	95,161,096	101,621,745	108,274,710	109,960,107
Fringe Benefits	61,828,682	59,108,167	56,583,203	60,002,531	69,290,179
Total Labor and Fringe Benefits	152,097,529	154,269,263	158,204,948	168,277,241	179,250,286
Advertising Fees	202,540	344,039	559,265	1,898,900	568,222
Prof. & Tech Fees	5,994,215	6,712,151	6,382,451	7,011,781	5,020,618
Temporary Help	52,107	166,871	150,390	135,056	95,810
Contract Maintenance	3,283,320	3,341,287	3,989,942	4,473,270	4,925,465
Security Services	2,107,951	2,023,186	2,311,541	2,959,408	3,066,466
Other Services	770,920	1,022,580	1,109,390	1,671,749	1,982,807
IT Licenses & Subscription Services	-	-	-	-	-
Total Services	12,411,053	13,610,114	14,502,979	18,150,164	15,659,388
Fuel & Lubricants	18,039,638	12,151,290	7,302,290	7,606,705	(189,760)
Tires & Tubes	1,367,306	1,489,717	1,702,636	1,795,781	1,591,270
Other Materials & Supplies	11,425,533	10,299,360	9,839,658	11,448,235	13,268,207
Total Materials & Supplies	30,832,477	23,940,367	18,844,584	20,850,721	14,669,717
Utilities	2,792,929	3,019,717	3,305,183	3,601,087	3,387,453
Casualty & Liability	1,015,344	2,549,143	2,388,207	2,377,519	1,660,606
Taxes	1,389,149	1,225,911	584,150	436,838	383,939
Purchased Transportation	14,800,400	14,798,855	15,622,172	17,631,858	15,356,298
Dues & Subscriptions	473,051	405,119	511,733	381,458	380,603
Training & Meetings	482,994	446,958	353,685	471,756	313,217
Fines & Penalties	33,342	-	-	60	-
Bad Debt Expense	148,593	17,962	30,255	(1,549)	148,799
Advertising/Promotion Media	329,205	233,129	721,060	1,105,256	4,611,323
Miscellaneous Expense	896,811	806,063	1,068,144	1,068,656	841,016
Total Miscellaneous Expense	2,363,996	1,909,231	2,684,877	3,025,637	6,294,958
Leases & Rentals	258,837	334,583	324,013	352,449	374,082
Expense transfer to Capital Program	(703,638)	(810,585)	(513,269)	(361,903)	(340,247)
Total Operating Expense Before Depreciation & Capitalized Amounts	217,258,076	214,846,599	215,947,844	234,341,611	236,696,480
Depreciation	22,200,678	24,012,603	34,362,525	36,702,975	39,884,886
Amortization	-	-	-	-	-
Allowance	8,579,632	-	-	-	-
Total Operating Expenses	$ 248,038,386	$ 238,859,202	$ 250,310,369	$ 271,044,586	$ 276,581,366

Source: VIA's Annual Audited Financial Statements
Notes:
1. FY2022 results were restated for implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which was implemented in FY2023.
2. FY2024 results were restated for implementation of GASB Statement No. 101, *Compensated Absences*, which was implemented in FY2025.

VIA Metropolitan Transit
San Antonio, Texas

Operating Expenses by Object Class
Last Ten Fiscal Years

Fiscal Year					
2021	**2022[1]**	**2023**	**2024[2]**	**2025**	
$ 55,662,531	$ 53,803,109	$ 58,375,564	$ 57,564,739	$ 62,716,747	Operator
19,555,124	19,487,267	22,701,970	23,613,982	25,693,538	Garage
32,283,105	34,155,190	39,635,688	42,260,945	45,667,947	Salaried
107,500,760	107,445,566	120,713,222	123,439,666	134,078,232	*Total Labor*
66,585,307	48,676,953	74,624,711	86,812,196	79,008,373	Fringe Benefits
174,086,067	156,122,519	195,337,933	210,251,862	213,086,605	*Total Labor and Fringe Benefits*
1,357,971	2,551,878	1,822,017	611,252	1,131,004	Advertising Fees
5,628,032	10,380,476	14,516,008	15,104,165	19,952,234	Prof. & Tech Fees
176,662	403,805	485,607	614,547	1,831,365	Temporary Help
7,049,972	7,595,636	5,293,804	8,596,360	8,021,932	Contract Maintenance
3,209,261	2,812,648	1,322,269	2,599	-	Security Services
2,032,028	1,516,016	454,834	947,146	68,454	Other Services
-	20,400	1,773,712	1,871,933	2,028,118	IT Licenses & Subscription Services
19,453,926	25,280,859	25,668,251	27,748,002	33,033,107	*Total Services*
4,535,097	8,481,913	7,057,202	2,591,797	4,574,807	Fuel & Lubricants
1,174,646	1,147,368	1,212,395	1,264,597	1,383,455	Tires & Tubes
14,145,567	15,777,332	18,277,205	21,460,432	22,556,897	Other Materials & Supplies
19,855,310	25,406,613	26,546,802	25,316,826	28,515,159	*Total Materials & Supplies*
3,509,978	3,720,840	3,545,607	3,424,053	3,913,965	Utilities
1,347,707	1,575,140	2,395,401	1,536,896	2,674,489	Casualty & Liability
273,847	238,047	161,669	124,114	64,108	Taxes
14,057,322	6,923,788	8,317,808	11,024,828	16,122,095	Purchased Transportation
361,726	389,026	372,370	413,558	416,237	Dues & Subscriptions
331,763	344,615	853,920	1,209,432	1,365,262	Training & Meetings
67	-	-	446	-	Fines & Penalties
(44,565)	(15,631)	86,106	499,719	36,946	Bad Debt Expense
1,766,904	658,760	1,482,350	2,130,839	2,475,620	Advertising/Promotion Media
1,008,190	1,321,420	496,540	457,934	339,460	Miscellaneous Expense
3,424,085	2,698,190	3,291,286	4,711,928	4,633,525	*Total Miscellaneous Expense*
282,950	173,704	279,430	314,861	1,011,941	Leases & Rentals
(337,258)	(249,382)	(331,038)	(229,498)	(201,519)	Expense transfer to Capital Program
235,953,934	221,890,318	265,213,149	284,223,872	302,853,475	*Total Operating Expense Before Depreciation & Capitalized Amounts*
38,979,912	40,418,416	43,097,294	47,459,750	51,459,202	Depreciation
-	12,172,638	16,862,060	20,029,495	21,566,398	Amortization
-	-	-	-	-	Allowance
$ 274,933,846	$ 274,481,372	$ 325,172,503	$ 351,713,117	$ 375,879,075	***Total Operating Expenses***

Source: VIA's Annual Audited Financial Statements
Notes:
1. FY2022 results were restated for implementation of GASB Statement No. 96, Subscription-Based Information Technology Arrangements, which was implemented in FY2023.
2. FY2024 results were restated for implementation of GASB Statement No. 101, *Compensated Absences*, which was implemented in FY2025.

VIA Metropolitan Transit
San Antonio, Texas

Capital Assets
Last Ten Fiscal Years

	2016	2017	2018	2019	2020
Land	$ 33,891,182	$ 33,094,493	$ 33,334,256	$ 33,334,256	$ 33,522,689
Non-depreciable Intangible Assets	-	-	-	-	-
Revenue Vehicles					
Bus	165,240,017	282,101,388	278,303,551	285,554,230	285,750,606
Van	12,531,053	12,560,208	14,250,640	14,349,730	14,349,729
Total Revenue Vehicles	177,771,070	294,661,596	292,554,191	299,903,960	300,100,336
Service Vehicles					
Trucks	3,073,640	3,073,640	4,181,082	4,225,311	5,514,895
Automobiles	1,033,832	1,033,832	1,005,447	1,005,447	1,005,447
Other Service Vehicles	730,539	730,537	735,839	735,839	735,839
Total Service Vehicles	4,838,011	4,838,009	5,922,368	5,966,597	7,256,181
Buildings and Structures					
Transit Way Facilities	39,487,969	44,458,346	45,543,988	45,557,046	46,178,140
Passenger Stations	82,536,760	113,333,160	123,384,288	126,659,334	148,971,336
Passenger Parking Stations	2,618,686	2,618,686	22,237,700	23,427,785	23,454,947
Operating Yards and Stations	18,226,057	18,410,821	31,558,093	31,669,509	32,507,576
Vehicle Maintenance Shops and Garages	19,024,906	20,018,060	20,602,770	20,878,169	20,967,357
Other General Administration Facilities	21,714,105	23,704,819	25,166,015	25,804,447	27,137,747
Stadium/Depot Complex	6,437,115	6,437,115	6,437,115	6,437,115	6,437,115
Total Buildings and Structures	190,045,598	228,981,007	274,929,969	280,433,405	305,654,219
Equipment					
Passenger Stations	3,258,088	3,290,084	3,290,084	3,280,374	3,280,374
Operating Yards and Stations	462,309	510,985	1,940,144	1,951,561	2,540,490
Vehicle Maintenance Shops and Garages	3,499,320	3,508,734	3,623,239	3,616,680	3,606,840
Other General Administration Facilities	652,535	607,566	660,345	571,884	723,233
Revenue Vehicle Movement Control	15,206,752	15,206,752	15,202,277	15,162,593	15,162,593
Revenue Collection and Processing	9,330,962	9,415,460	10,826,024	13,025,243	13,059,507
Data Processing	17,965,381	18,654,577	21,858,449	13,350,840	14,601,978
Communication	4,748,407	5,229,837	6,920,625	7,979,783	11,868,910
Office Equipment	578,918	576,352	1,720,123	1,434,339	1,456,967
Total Equipment	55,702,672	57,000,347	66,041,310	60,373,297	66,300,892
Other Intangible Assets					
Other Intangible Assets	-	-	-	-	-
Total Other Intangible Assets					
Total Capital Assets Before Depreciation	462,248,533	618,575,452	672,782,093	680,011,515	712,834,317
Accumulated Depreciation					
Revenue Vehicles	(134,259,461)	(146,152,107)	(106,564,215)	(123,737,826)	(143,944,953)
Service Vehicles	(4,079,811)	(4,427,497)	(4,660,131)	(4,738,987)	(5,513,218)
Buildings and Structures	(144,210,994)	(151,740,938)	(159,559,202)	(168,709,647)	(181,206,243)
Equipment	(42,886,132)	(46,638,339)	(50,307,621)	(45,239,527)	(51,602,759)
Other Intangible Assets	-	-	-	-	-
Total Accumulated Depreciation	(325,436,398)	(348,958,881)	(321,091,169)	(342,425,987)	(382,267,173)
Work In Progress					
Revenue Vehicles	8,983,042	16,479,450	1,847,937	131,013	12,029,674
Service Vehicles	-	-	119,625	48,043	17,410
Buildings and Structures	53,233,428	63,447,824	41,618,794	55,378,986	35,553,055
Equipment	4,740,012	12,499,858	9,450,179	8,560,384	6,639,438
Non-depreciable Intangible Assets	-	-	-	-	-
WIP Accumulation	-	-	-	-	-
Total Work In Progress	66,956,482	92,427,132	53,036,535	64,118,426	54,239,577
Net Capital Assets	$ 203,768,618	$ 362,043,704	$ 404,727,460	$ 401,703,954	$ 384,806,721

Source: VIA's Annual Audited Financial Statements

VIA Metropolitan Transit
San Antonio, Texas

Capital Assets
Last Ten Fiscal Years

2021	2022	2023	2024	2025	
$ 33,514,806	$ 35,214,548	$ 43,383,465	$ 43,383,475	$ 43,383,475	**Land**
-	-	-	-	1,381,155	**Non-depreciable Intangible Assets**
					Revenue Vehicles
283,072,418	271,856,830	280,542,314	260,308,220	263,746,130	Bus
26,676,910	22,867,281	19,628,762	19,628,762	21,574,252	Van
309,749,328	294,724,111	300,171,076	279,936,982	285,320,382	Total Revenue Vehicles
					Service Vehicles
5,595,934	5,933,692	6,049,420	6,009,927	11,725,253	Trucks
702,647	680,379	297,874	297,874	279,258	Automobiles
684,361	648,133	462,703	1,073,211	1,882,846	Other Service Vehicles
6,982,942	7,262,204	6,809,998	7,381,012	13,887,357	Total Service Vehicles
					Buildings and Structures
12,651,134	12,651,134	13,465,379	13,465,376	13,465,376	Transit Way Facilities
146,612,079	163,438,962	163,882,443	167,411,276	172,865,860	Passenger Stations
23,364,714	23,387,814	23,387,814	23,387,814	23,387,814	Passenger Parking Stations
32,631,210	32,777,814	66,203,654	66,287,305	66,329,019	Operating Yards and Stations
20,885,177	21,374,482	21,413,821	21,457,125	22,311,663	Vehicle Maintenance Shops and Garages
27,798,936	28,489,972	28,604,394	33,883,125	34,591,688	Other General Administration Facilities
6,430,804	6,430,804	6,430,804	6,430,804	6,430,804	Stadium/Depot Complex
270,374,054	288,550,982	323,388,309	332,322,825	339,382,224	Total Buildings and Structures
					Equipment
3,280,374	3,393,105	2,638,233	2,667,293	2,867,293	Passenger Stations
2,529,051	2,859,984	4,784,901	4,812,068	8,139,358	Operating Yards and Stations
2,933,313	4,260,783	4,458,338	4,476,648	4,990,167	Vehicle Maintenance Shops and Garages
584,375	640,429	698,446	747,419	764,199	Other General Administration Facilities
14,916,567	14,961,065	778,020	778,020	2,727,738	Revenue Vehicle Movement Control
13,056,051	12,279,051	13,001,592	13,001,592	21,445,651	Revenue Collection and Processing
9,328,113	9,765,455	8,420,075	9,602,341	10,188,213	Data Processing
11,856,099	11,945,113	11,902,408	11,902,408	18,284,969	Communication
1,451,967	1,451,967	1,451,967	1,516,842	1,524,535	Office Equipment
59,935,911	61,556,952	48,133,982	49,504,633	70,932,123	Total Equipment
					Other Intangible Assets
-	-	-	10,948,633	10,948,633	Other Intangible Assets
			10,948,633	10,948,633	Total Other Intangible Assets
680,557,041	687,308,798	721,886,830	723,477,559	765,235,349	**Total Capital Assets Before Depreciation**
					Accumulated Depreciation
(144,715,047)	(138,757,852)	(152,040,651)	(144,391,974)	(167,972,412)	Revenue Vehicles
(5,679,217)	(5,764,179)	(5,656,899)	(6,163,443)	(7,220,627)	Service Vehicles
(157,601,886)	(171,429,690)	(187,585,692)	(206,493,947)	(225,558,478)	Buildings and Structures
(48,180,485)	(51,820,430)	(38,117,674)	(41,771,896)	(47,085,813)	Equipment
-	-	-	(364,954)	(1,459,817)	Other Intangible Assets
(356,176,635)	(367,772,151)	(383,400,916)	(399,186,214)	(449,297,147)	Total Accumulated Depreciation
					Work In Progress
302,008	4,680,768	1,169,403	453,704	3,392,462	Revenue Vehicles
119,602	19,866	-	-	-	Service Vehicles
48,028,456	45,713,449	21,207,199	10,498,320	71,072,659	Buildings and Structures
7,177,310	7,766,781	16,169,606	11,439,019	1,978,442	Equipment
-	-	-	-	1,926,751	Non-depreciable Intangible Assets
-	-	-	21,548,530	-	WIP Accumulation
55,627,376	58,180,864	38,546,208	43,939,573	78,370,314	Total Work In Progress
$ 380,007,782	$ 377,717,511	$ 377,032,121	$ 368,230,918	$ 394,308,516	**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									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Additions										
Member Contributions	$ 4,122	$ 4,487	$ 4,421	$ 4,258	$ 4,102	$ 3,824	$ 3,748	$ 3,692	$ 3,357	$ 3,277
Employer Contributions	12,908	13,308	12,480	14,729	14,346	14,253	13,549	12,567	13,774	14,735
Investment Income (net of expenses)	21,792	33,716	29,240	10,588	33,587	73,736	(57,018)	32,198	64,131	28,717
Total additions to plan net position	38,822	51,511	46,141	29,575	52,035	91,813	(39,721)	48,457	81,262	46,729
Deductions										
Benefit Payments	19,424	21,398	22,706	24,573	24,111	28,800	30,115	31,953	33,241	34,886
Refunds	366	380	255	238	336	650	569	387	386	224
Administrative Expenses	144	255	121	145	138	138	163	164	147	134
Total Deductions from plan net position	19,934	22,033	23,082	24,956	24,585	29,588	30,847	32,504	33,774	35,244
Change in net position	$ 18,888	$ 29,478	$ 23,059	$ 4,619	$ 27,450	$ 62,225	$ (70,568)	$ 15,953	$ 47,488	$ 11,485

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

	Fiscal Year									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Type of Benefit										
Age and service benefits	$ 16,330	$ 18,060	$ 19,254	$ 20,676	$ 20,395	$ 24,854	$ 26,034	$ 27,848	$ 28,532	30,258
Disability benefits	1,346	1,470	1,625	1,655	1,692	1,698	1,733	1,760	1,729	2,349
Beneficiaries	1,748	1,868	1,827	1,839	2,024	2,248	2,348	2,345	2,360	2,360
Total benefits	19,424	21,398	22,706	24,170	24,111	28,800	30,115	31,953	32,621	34,967
Type of Refund										
Separation	366	380	255	238	336	650	569	387	386	224
Death										
Total refunds	$ 366	$ 380	$ 255	$ 238	$ 336	$ 650	$ 569	$ 387	$ 386	$ 224

VIA Metropolitan Transit Retirement Plan
Retired Members by Type of Benefit
As of September 30, 2025

Amount of Monthly Benefit	Number of Retired Members	Type of Retirement[1] 1	2	3	4	5	6	Option Selected[2] 1	2	3	4	5	6	
$1 - $500	**115**	4	50	29	14	18	-	26	2	2	15	21	49	
501 - 1,000	**250**	22	118	50	38	16	6	62	18	8	16	54	92	
1,001 - 1,500	**191**	33	86	20	41	7	4	41	8	5	7	46	84	
1,501 - 2,000	**114**	32	33	5	22	5	17	24	7	4	7	25	47	
2,001 - 2,500	**142**	83	24	12	21	2	-	30	5	5	11	43	48	
2,501 - 3,000	**129**	87	16	9	16	-	1	27	2	5	6	38	51	
Over 3,000	**324**	241	8	11	55	-	9	94	7	11	15	88	109	
Total	**1,265**	502	335	136	207	48	37	304	49	40	77	315	480	**1,265**
Deferred	**68**												**Deferred**	**68**
Total w/Deferred	**1,333**												**Total w/Deferred**	**1,333**

[1] Type of retirement:

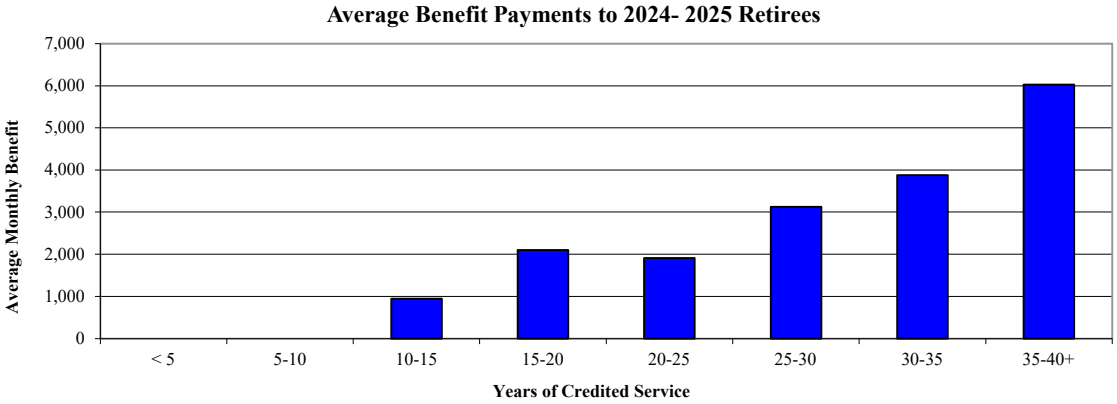
1 - Normal Retirement for age and service
2 - Early Retirement
3 - Disability Retirement
4 - Late Retirement
5 - Vested Termination Retirement
6 - Beneficiary, all types except death in service plus alternate payees

[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

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+
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
2024 - 2025								
Average Monthly Benefit	$ -	$ -	$ 949	$ 2,102	$ 1,908	$ 3,122	$ 3,880	$ 6,028
Average Final Average Salary	$ -	$ -	$ 52,644	$ 81,302	$ 64,470	$ 75,591	$ 78,510	$ 97,612
Number of Active Retirants	-	-	4	10	5	14	9	9



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