

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
OPERATIONAL STATEMENT  
For the Three Months Ending September 30, 2023

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2023/24	
					ANNUAL BUDGET	BUDGET REMAINING
<b>REVENUES</b>						
<b>Route Revenue:</b>						
Fare Revenue	\$1,363,916.34	\$1,338,648.00	\$25,268.34	-1.89%	\$5,355,000.00	(\$3,991,083.66)
Mircotransit	70,441.52	50,004.00	20,437.52	-40.87%	200,000.00	(129,558.48)
<b>Total Route Revenue</b>	<b>1,434,357.86</b>	<b>1,388,652.00</b>	<b>45,705.86</b>	<b>-3.29%</b>	<b>5,555,000.00</b>	<b>(4,120,642.14)</b>
<b>Federal Sources:</b>						
Section 5307	3,750,000.00	2,000,001.00	1,749,999.00	-87.50%	8,000,000.00	(\$4,250,000.00)
Other Federal Grants	98,158.83	1,725,003.00	(1,626,844.17)	94.31%	6,900,000.00	(\$6,801,841.17)
<b>Total Federal Sources</b>	<b>3,848,158.83</b>	<b>3,725,004.00</b>	<b>123,154.83</b>	<b>-3.31%</b>	<b>14,900,000.00</b>	<b>(11,051,841.17)</b>
<b>State Sources:</b>						
State Act 51	3,106,862.00	11,250,000.00	(8,143,138.00)	72.38%	45,000,000.00	(\$41,893,138.00)
Other State Revenue	35,383.65	40,875.00	(5,491.35)	13.43%	163,500.00	(128,116.35)
<b>Total State Sources</b>	<b>3,142,245.65</b>	<b>11,790,876.00</b>	<b>(8,648,630.35)</b>	<b>73.35%</b>	<b>47,163,500.00</b>	<b>(44,021,254.35)</b>
<b>Local Sources:</b>						
Contributions from Local Transit Authorities	23,721,249.99	23,721,249.00	0.99	0.00%	94,885,000.00	(\$71,163,750.01)
<b>Total From Local Sources</b>	<b>23,683,749.99</b>	<b>23,683,749.00</b>	<b>0.99</b>	<b>0.00%</b>	<b>94,735,000.00</b>	<b>(71,051,250.01)</b>
<b>Other Income:</b>						
Advertising	162,702.70	250,002.00	(87,299.30)	34.92%	1,000,000.00	(\$837,297.30)
Rental Income	9,949.14	7,497.00	2,452.14	-32.71%	30,000.00	(\$20,050.86)
Interest Income	2,011,212.56	1,125,000.00	886,212.56	-78.77%	4,500,000.00	(\$2,488,787.44)
Fleet Maint Reimbursement	41,542.09	38,751.00	2,791.09	-7.20%	155,000.00	(\$113,457.91)
Admin Fees Revenue	145,514.82	142,749.00	2,765.82	-1.94%	571,000.00	(\$425,485.18)
Miscellaneous	104,191.37	70,521.00	33,670.37	-47.75%	282,100.00	(\$177,908.63)
Local Comm Transit Operating Rev	44,156.39	44,253.00	(96.61)	0.22%	177,000.00	(\$132,843.61)
<b>Total Other Income</b>	<b>2,519,269.07</b>	<b>2,178,774.00</b>	<b>340,495.07</b>	<b>-15.63%</b>	<b>8,715,100.00</b>	<b>(6,195,830.93)</b>
<b>Restricted Pass Through Revenue (Exp Match):</b>	<b>2,307,210.86</b>	<b>2,883,996.00</b>	<b>(576,785.14)</b>	<b>20.00%</b>	<b>11,536,000.00</b>	<b>(\$9,228,785.14)</b>
<b>TOTAL REVENUES</b>	<b>36,934,992.26</b>	<b>45,651,051.00</b>	<b>(8,716,058.74)</b>	<b>19.09%</b>	<b>182,604,600.00</b>	<b>(145,669,607.74)</b>

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SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2023/24	
					ANNUAL BUDGET	BUDGET REMAINING
<b>EXPENSES</b>						
<b>WAGE AND WAGE RELATED EXPENSES:</b>						
<b>ACTIVE EMPLOYEES:</b>						
<b>Active Salaries, Wages &amp; Taxes</b>						
Administrative	1,961,806.62	2,371,161.00	409,354.38	17.26%	9,621,332.00	7,659,525.38
Operations	7,816,674.78	12,138,596.00	4,321,921.22	35.60%	48,592,588.00	40,775,913.22
Maintenance	2,374,903.31	3,384,713.00	1,009,809.69	29.83%	13,522,707.00	11,147,803.69
<b>Total Active Salaries, Wages, Taxes % of Total Revenue</b>	<b>12,153,384.71</b>	<b>17,894,470.00</b>	<b>5,741,085.29</b>	<b>32.08%</b>	<b>71,736,627.00</b>	<b>59,583,242.29</b>
<b>Active Employee Benefits:</b>						
Hospitalization/Medical	2,453,324.04	3,042,093.00	235,484.27	7.74%	12,168,330.00	9,361,721.27
Life, AD&D, Drug, Dental, Optical	261,392.62	319,038.00	57,645.38	18.07%	1,276,140.00	1,014,747.38
Other Employee Benefits	101,959.39	129,084.00	27,124.61	21.01%	516,320.00	414,360.61
Workers Compensation	419,001.00	321,597.00	(97,404.00)	-30.29%	1,286,370.00	867,369.00
Health Care Saving Plan	206,653.32	349,587.00	142,933.68	40.89%	1,398,351.00	1,191,697.68
FICA	903,383.61	1,186,974.00	283,590.39	23.89%	4,747,900.00	3,844,516.39
Pension Funding	4,544.59	2,792,871.00	2,788,326.41	99.84%	11,171,470.00	11,166,925.41
<b>Total Active Employee Benefits</b>	<b>4,350,258.57</b>	<b>7,443,009.00</b>	<b>2,739,465.74</b>	<b>36.81%</b>	<b>29,771,939.00</b>	<b>25,421,680.43</b>
% of Total Active Wages	<b>36%</b>	<b>42%</b>				
<b>Total Active Employee Wages &amp; Benefits:</b>	<b>16,503,643.28</b>	<b>25,337,479.00</b>	<b>8,480,551.03</b>	<b>7.80%</b>	<b>101,508,566.00</b>	<b>85,004,922.72</b>
<b>RETIRED EMPLOYEES:</b>						
<b>Post Employment Benefits:</b>						
OPEB Net Unfunded Obligation	3,454,545.33	4,999,999.00	(1,454,546.33)	30.91%	8,000,000.00	4,545,454.67
Retiree Medical & Drug Premiums	1,771,962.12	2,248,689.00	476,726.88	21.20%	8,994,760.00	7,222,797.88
<b>Total Post Retirement</b>	<b>5,226,507.45</b>	<b>7,248,688.00</b>	<b>(977,819.45)</b>	<b>-13.49%</b>	<b>16,994,760.00</b>	<b>11,768,252.55</b>
<b>Total Wage &amp; Wage Related Expenses</b>	<b>21,730,150.73</b>	<b>\$ 32,586,167</b>	<b>\$ 7,502,732</b>	<b>23.02%</b>	<b>\$ 118,503,326</b>	<b>\$ 96,773,175</b>

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					ANNUAL BUDGET	BUDGET REMAINING
<b>Operations:</b>						
<b>Operational Expenses</b>						
<b>Direct Variable (Vehicle):</b>						
Diesel Fuels	1,551,962.87	2,346,201.00	794,238.13	33.85%	9,384,823.00	7,832,860.13
Gas, Oil, Lubricants, Etc.	172,067.57	136,497.00	(35,570.57)	-26.06%	546,000.00	373,932.43
Repair Parts	984,616.14	875,004.00	(109,612.14)	-12.53%	3,500,000.00	2,515,383.86
Leased Batteries	140,000.00	35,001.00	(104,999.00)	-299.99%	140,000.00	
Tires	296,094.21	319,251.00	23,156.79	7.25%	1,277,000.00	980,905.79
Vehicle Liability	3,671,549.06	2,475,243.00	(1,196,306.06)	-48.33%	9,901,000.00	6,229,450.94
Bus Contract Repairs-Maintenance	557,571.93	391,551.00	(166,020.93)	-42.40%	1,566,200.00	1,008,628.07
Towing	42,658.00	45,747.00	3,089.00	6.75%	183,000.00	140,342.00
Other Repair Parts	2,403.86	14,997.00	12,593.14	83.97%	60,000.00	57,596.14
<b>Total Direct Variable (Vehicle)</b>	<b>7,418,923.64</b>	<b>6,650,742.00</b>	<b>(768,181.64)</b>	<b>-11.55%</b>	<b>26,603,023.00</b>	<b>19,184,099.36</b>
<b>Microtransit</b>	<b>2,015,267.99</b>	<b>1,673,748.00</b>	<b>(341,519.99)</b>	<b>-20.40%</b>	<b>6,695,000.00</b>	<b>4,679,732.01</b>
<b>Indirect Variable:</b>						
Fare Collection Costs	46,636.44	135,696.00	89,059.56	65.63%	542,800.00	496,163.56
Route Facilities Maint.	36,335.70	157,077.00	120,741.30	76.87%	628,300.00	591,964.30
Other-Operational	80,816.76	119,004.00	38,187.24	32.09%	476,000.00	395,183.24
<b>Total Indirect Variable</b>	<b>163,788.90</b>	<b>411,777.00</b>	<b>247,988.10</b>	<b>60.22%</b>	<b>1,647,100.00</b>	<b>1,483,311.10</b>
<b>Facilities:</b>						
Utilities	353,530.85	442,626.00	89,095.15	20.13%	1,770,540.00	1,417,009.15
Contract Bldg Maint	256,055.62	298,002.00	41,946.38	14.08%	1,192,000.00	935,944.38
Building Maint	18,456.41	65,067.00	46,610.59	71.63%	260,300.00	241,843.59
Other-Maintenance	62,974.63	87,093.00	24,118.37	27.69%	348,400.00	285,425.37
Business Insurance	23,058.24	24,600.00	1,541.76	6.27%	98,400.00	75,341.76
<b>Total Facilities</b>	<b>714,075.75</b>	<b>917,388.00</b>	<b>203,312.25</b>	<b>22.16%</b>	<b>3,669,640.00</b>	<b>2,955,564.25</b>
<b>Total Operational Expenses</b>	<b>\$ 10,312,056</b>	<b>\$ 9,653,655</b>	<b>\$ (658,401)</b>	<b>-6.82%</b>	<b>\$ 38,614,763</b>	<b>\$ 28,302,707</b>

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					ANNUAL BUDGET	BUDGET REMAINING
<b>Administration, Other, Contingency:</b>						
<b>Administration</b>						
General Supplies	53,401.07	114,504.00	61,102.93	53.36%	457,950.00	404,548.93
Professional, Outside Serv	573,450.98	737,829.00	164,378.02	22.28%	2,951,300.00	2,377,849.02
Outside Counsel-non V/L & W/C	73,813.21	137,499.00	63,685.79	46.32%	550,000.00	476,186.79
Civil Settlements	-	24,999.00	24,999.00	100.00%	100,000.00	100,000.00
Computer Maint	31,814.29	234,249.00	202,434.71	86.42%	937,000.00	905,185.71
Marketing Expense	49,965.62	643,251.00	593,285.38	92.23%	2,573,000.00	2,523,034.38
Other Administration	159,531.28	243,780.00	88,331.44	36.23%	975,151.00	819,702.44
<b>Total Administration</b>	<b>941,976.45</b>	<b>\$ 2,136,111</b>	<b>\$ 1,198,217</b>	<b>56.09%</b>	<b>\$ 8,544,401</b>	<b>\$ 7,602,425</b>
<b>Contingency</b>	<b>7,033.42</b>	<b>\$ 450,000</b>	<b>\$ 450,000</b>	<b>100.00%</b>	<b>\$ 1,800,000</b>	<b>\$ 1,792,967</b>
<b>Other</b>						
Vehicle Purchase Expense	-	249,999.00	249,999.00	100.00%	1,000,000.00	1,000,000.00
Depreciation-Eligible	62,700.00	62,499.00	(201.00)	-0.32%	250,000.00	187,300.00
<b>Total Other</b>	<b>62,630.13</b>	<b>\$ 312,498</b>	<b>\$ 249,867</b>	<b>79.96%</b>	<b>\$ 1,250,000</b>	<b>\$ 1,187,370</b>
<b>Community Partner</b>						
Community Credit Exp.	1,080,156.00	1,080,162.00	6.00	0.00%	4,320,650.00	3,240,494.00
POS, Comm Transit Svc & Alloc Overhead	299,585.82	296,673.00	(2,912.82)	-0.98%	1,186,700.00	887,114.18
<b>Total Special Services</b>	<b>1,379,741.82</b>	<b>\$ 1,376,835</b>	<b>\$ (2,907)</b>	<b>-0.21%</b>	<b>\$ 5,507,350</b>	<b>\$ 4,127,608</b>
Restricted Pass Through Expense (Rev. Match)	<b>2,307,210.86</b>	2,883,999.00	576,788.14	20.00%	11,536,000.00	9,228,789.14
<b>Total Community Partner</b>	<b>\$ 3,686,953</b>	<b>\$ 4,260,834</b>	<b>\$ 573,881</b>	<b>13.47%</b>	<b>\$ 17,043,350</b>	<b>\$ 13,356,397</b>
<b>TOTAL EXPENSES (Wages &amp; Operational)</b>	<b>\$ 36,740,800</b>	<b>\$ 49,399,265</b>	<b>\$ 9,316,296</b>	<b>18.86%</b>	<b>\$ 185,755,840</b>	<b>\$ 149,015,040</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 194,193</b>	<b>\$ (3,748,214)</b>	<b>\$ 3,942,407</b>			

## Q1 Operational Expense - Community Partner

FY 2023/24

SMART <b>OPERATIONAL</b> INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
<b>Community Partner</b>						
Community Credit Exp.	1,080,156.00	1,080,162.00	6.00	0.00%	4,320,650.00	3,240,494.00
POS, Comm Transit Svc & Alloc Overhead	299,585.82	296,673.00	(2,912.82)	-0.98%	1,186,700.00	887,114.18
<b>Total Special Services</b>	<b>1,379,741.82</b>	<b>\$ 1,376,835</b>	<b>\$ (2,907)</b>	<b>-0.21%</b>	<b>\$ 5,507,350</b>	<b>\$ 4,127,608</b>
Restricted Pass Through Expense (Rev. Match)	<b>2,307,210.86</b>	2,883,999.00	576,788.14	20.00%	11,536,000.00	9,228,789.14
<b>Total Community Partner</b>	<b>\$ 3,686,953</b>	<b>\$ 4,260,834</b>	<b>\$ 573,881</b>	<b>13.47%</b>	<b>\$ 17,043,350</b>	<b>\$ 13,356,397</b>
<b>TOTAL EXPENSES (Wages &amp; Operational)</b>	<b>\$ 36,740,800</b>	<b>\$ 49,399,265</b>	<b>\$ 9,316,296</b>	<b>18.86%</b>	<b>\$ 185,755,840</b>	<b>\$ 149,015,040</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 194,193</b>	<b>\$ (3,748,214)</b>	<b>\$ 3,942,407</b>			

## Q1 Balance Sheet

<b>SMART BALANCE SHEET</b>	FY2024	FY2023	Y/E FY2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	147,412,416.27	130,596,787.20	170,036,384.50
Investments	16,933,732.77	16,563,442.00	16,839,043.16
Receivables:			
Accrued Interest Receivable	25,397.92	25,397.92	28,152.40
Grants Receivable	28,961,936.79	25,305,461.14	29,857,909.36
Local Contributions Receivable	21,007,011.88	18,537,125.99	544,623.16
Other Receivables	1,048,112.46	1,419,419.43	1,390,965.71
Materials and Supplies Inventory	3,158,677.99	3,037,048.56	3,362,055.78
Prepaid Expenses	2,487,396.19	2,439,042.16	361,223.30
<b>Total Current Assets</b>	<b>221,034,682.27</b>	<b>197,923,724.40</b>	<b>222,420,357.37</b>
<b>Noncurrent Assets</b>			
Cash Restricted for Re-Investment	69,866.97	121,707.70	69,866.97
Capital Assets, net	157,039,595.83	165,006,733.61	154,167,363.74
<b>Total Noncurrent Assets</b>	<b>157,109,462.80</b>	<b>165,128,441.31</b>	<b>154,237,230.71</b>
<b>Total Assets</b>	<b>\$ 378,144,145</b>	<b>\$ 363,052,166</b>	<b>\$ 376,657,588</b>
<b>Deferred Outflows of Resources</b>			
Deferred Outflows-Pension	43,704,696.01	17,868,658.00	43,704,696.01
Deferred Outflows-OPEB	7,828,435.00	15,994,171.00	7,828,435.00
<b>Total Deferred Outflows</b>	<b>51,533,131.01</b>	<b>33,862,829.00</b>	<b>51,533,131.01</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$ 429,677,276</b>	<b>\$ 396,914,995</b>	<b>\$ 428,190,719</b>

## Q1 Balance Sheet

<b>SMART BALANCE SHEET</b>	FY2024	FY2023	Y/E FY2023
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
Municipal and Community Credits Payable	8,998,578.34	7,765,326.33	7,823,014.00
Accounts Payable under POS agreements	2,571,401.80	4,253,518.47	1,357,809.05
Accrued Self Insurance	10,790,402.68	14,661,746.68	10,669,416.00
Payable to the State of Michigan	133,869.01	3,742,124.49	25,737.01
Accounts Payable and Accrued Expenses	11,975,600.96	9,019,030.56	13,484,985.71
Accrued Compensation	4,826,948.88	5,048,230.05	4,513,901.97
<b>Total Current Liabilities</b>	<b>39,296,801.67</b>	<b>44,489,974.58</b>	<b>40,867,331.74</b>
<b>Noncurrent Liabilities</b>			
Net OPEB Obligation	18,019,185.47	58,422,140.79	18,019,185.47
Net Pension Obligation	76,631,122.14	37,903,252.58	76,631,122.14
Lease Liability	3,019,879.00	1,973,198.00	3,019,879.00
<b>Total Liabilities</b>	<b>136,966,988.28</b>	<b>142,788,565.95</b>	<b>138,537,518.35</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows-OPEB	49,841,792.00	35,409,767.00	49,841,792.00
Deferred Inflows-Pension	15,592,907.08	20,285,642.41	15,592,907.08
Deferred Inflows-Lessor	498,439.00	550,287.00	498,439.00
<b>Total Deferred Inflows</b>	<b>65,933,138.08</b>	<b>56,245,696.41</b>	<b>65,933,138.08</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>202,900,126.36</b>	<b>199,034,262.36</b>	<b>204,470,656.43</b>

## Q1 Balance Sheet

<b>SMART BALANCE SHEET</b>	FY2024	FY2023	Y/E FY2023
<b>RETAINED EARNINGS</b>			
<b>Net Position:</b>			
Invested in Capital Assets, net of related debt	157,039,595.83	165,006,733.61	154,167,363.74
Restricted	69,866.97	121,707.70	69,866.97
Unrestricted	87,686,872.39	91,174,431.83	87,502,017.42
<b>Total Net Position</b>	<u>226,777,149.72</u>	<u>197,880,732.35</u>	<u>223,720,062.66</u>
<b>Total Liabilities and Net Position</b>	<u>363,744,138.00</u>	<u>340,669,298.30</u>	<u>362,257,581.01</u>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 429,677,276</b>	<b>\$ 396,914,995</b>	<b>\$ 428,190,719</b>