SMART Balance Sheet - Summary of All Funds For the Six Months Ending December 31, 2023

ASSETS Current Assets 140,872,960.82 112,498,707.26 170,036,384.55 Cash and Cash Equivalents Investments 173,345,331.55 16,682,240.28 16,839,043.11 Receivables 13,235,73 27,936,87 28,152.44 Grants Receivable 13,235,73 27,936,87 28,152.44 Dotal Contributions Receivable 3,864,904.72 20,867,790.33 20,867,790.33 Other Receivables 1,256,796,60 966,804.62 11,309,065.7 Materials and Supplies Inventory 2,791.684.13 3,034,002.18 3,302,405.7 Total Current Assets 226,522.319.54 203,643,628.88 2224,203.67.3 Capital Assets, net 161.316,738.59 168,046,653.30 154,127,330.7 Total Assets \$ 387,908,925 \$ 71,809,994 \$ 376,739,76 Deferred Outflows of Resources 28,111,788.93 17,868,658.00 28,111,788.5 Deferred Outflows of Resources 28,111,788.93 17,868,658.00 28,111,788.5 Deferred Outflows of Resources 28,111,788.93 17,868,658.00 28,111,788.5 Deferred Outflows of R		1			501 01, 2020	
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Deferred Outflows of Resources Deferred Outflows-PEB 28,111,788.93 17,868,658.00 28,111,788.93 Total Deferred Outflows 35,940,223.93 33,862,829.00 35,940,223.93 Total Assets and Deferred Outflows \$ 423,849,149 \$ 405,672,823 \$ 412,679,983 LIABILITIES AND NET ASSETS Current Liabilities \$ 3,966,478.48 3,472,826.19 1,357,899.00 Accounts Payable under POS agreements 3,966,478.48 3,472,826.19 1,357,899.00 Accounts Payable under POS agreements 3,966,478.48 3,472,826.19 1,357,899.00 Accounts Payable under EOS agreements 10,681,125.18 14,533,480.01 3,742,124.49 25,737.01 Accounts Payable and Accound Expenses 10,569,445.81 7,546,444.86 13,848,985.73 13,869,01 3,742,124.49 25,737.01 Noncurrent Liabilities 18,019,185.47 58,422,140.79 18,019,185.47 58,422,140.79 18,019,185.47 Net Pensiton Obligation 76,631,122.14 37,903,252.58 76,631,122.14 270,303,05 138,537,518.3 Deferred Inflows of Resources 479,331.00 550,287.00	Total Noncurrent Assets		101,300,003.30	100,100,307.03	154,237,230.71	
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Deferred Outflows-Pension 28,111,788.93 17,688,658.00 28,111,788.93 Deferred Outflows 35,940,223.93 33,862,829.00 35,940,223.93 Total Deferred Outflows \$423,849,149 \$405,672,823 \$412,679,988 LIABILITIES AND NET ASSETS Current Liabilities \$3,966,478,48 3,472,826,195 1,357,809,00 Accrued Self Insurance 10,811,259,18 14,534,480,07 10,669,416.00 7,828,435,00 13,742,124.49 25,737,07 Accrued Self Insurance 10,811,259,18 14,534,480,07 10,669,415.81 7,546,444.86 13,449,485,731,70 Accrued Compensation 10,689,445.81 7,546,444.86 13,449,485,731,70 40,667,3131,72 Accrued Compensation 18,019,185.47 58,422,140.79 18,019,185,47 58,422,140.79 18,019,185,47 Net OPEB Obligation 18,019,185.47 58,422,140.79 13,869,103,27,03,31,02 31,122,14 37,903,252,58 76,631,122,14 37,903,252,58 76,631,122,14 37,903,252,58 76,631,122,14 37,903,252,58 76,631,122,14 32,90,64,673,36 138,637,518,33 Deferred Inflows of Resourc	Deferred Outflows of Resources					
Deferred Outflows-OPEB 7.828,435.00 15,994,171.00 7.828,435.00 Total Deferred Outflows \$ 423,849,149 \$ 405,672,823 \$ 412,679,988 Total Assets and Deferred Outflows \$ 423,849,149 \$ 405,672,823 \$ 412,679,988 LIABILITIES AND NET ASSETS Municipal and Community Credits Payable 9,704,896.28 8,094,226.36 7,823,014.00 Accounts Payable under POS agreements 3,966,478.48 3,472,826.19 1,357,809.00 Accounts Payable under POS agreements 3,966,478.48 3,472,826.19 1,357,809.00 Accounts Payable and Accrued Expenses 10,659,445.81 7,546,444.86 13,484,986.77 Accrued Compensation 4,664,218.94 4,0027,812.61 4,513,901.97 Net OPEB Obligation 18,019,185.47 58,422,140.79 18,019,185.47 Net OPEB Obligation 18,019,185.47 58,422,140.79 18,019,185.47 Deferred Inflows of Resources 2 24,648,31 139,818,981.95 138,537,518.37 Deferred Inflows of Resources 2 35,0287.00 49,841,792.00 35,			28.111.788.93	17.868.658.00	28.111.788.93	
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Current Liabilities Municipal and Community Credits Payable Accounts Payable under POS agreements Accourd Self Insurance 9,704,896.28 8,094,226.36 7,823,014.00 Accourd Self Insurance 10,811,259.18 14,534,480.07 10,669,416.00 Payable to the State of Michigan Accourd Compensation 133,869.01 3,742,124.49 25,737.00 Accourd Compensation Total Current Liabilities 4,684,218.94 4,027,812.61 4,513,901.97 Noncurrent Liabilities 39,994,034.70 41,520,390.58 40,867,331.7 Noncurrent Liabilities 18,019,185.47 58,422,140.79 18,019,185.47 Net Pension Obligation Lease Liability 2,704,306.00 1,973,198.00 3,019,879.00 Total Liabilities 137,348,648.31 139,818,981.95 138,537,518.3 Deferred Inflows of Resources 49,841,792.00 35,409,767.00 49,841,792.00 Deferred Inflows -DEB 49,841,792.00 56,245,696.41 50,340,231.01 Deferred Inflows 50,321,123.00 56,245,696.41 50,340,231.01 Total Liabilities and Deferred Inflows 187,669,771.31 196,064,678.36 188,877,749.33	Total Assets and Delerred Outliows	þ	423,049,149	\$ 403,072,023	\$ 412,079,909	
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Total Liabilities 137,348,648.31 139,818,981.95 138,537,518.3 Deferred Inflows of Resources 49,841,792.00 35,409,767.00 49,841,792.00 Deferred Inflows-Lessor 479,331.00 550,287.00 498,439.00 Total Deferred Inflows 50,321,123.00 56,245,696.41 50,340,231.00 Total Liabilities and Deferred Inflows 187,669,771.31 196,064,678.36 188,877,749.33 RETAINED EARNINGS 187,669,771.31 196,064,678.36 188,877,749.33 Restricted 69,866.97 121,707.70 69,866.97 Unrestricted 74,792,772.16 41,441,777.52 69,482,831.93 Total Net Position 236,179,377.72 209,608,144.55 223,720,062.65	Net Pension Obligation			37,903,252.58	76,631,122.14	
Deferred Inflows of Resources Deferred Inflows-OPEB 49,841,792.00 35,409,767.00 49,841,792.00 Deferred Inflows-Lessor 479,331.00 550,287.00 498,439.00 Total Deferred Inflows 50,321,123.00 56,245,696.41 50,340,231.00 Total Liabilities and Deferred Inflows 187,669,771.31 196,064,678.36 188,877,749.30 RETAINED EARNINGS 187,669,771.31 196,064,678.36 188,877,749.30 Net Position: 101,316,738.59 168,044,659.33 154,167,363.70 Invested in Capital Assets, net of related debt 69,866.97 121,707.70 69,866.97 Unrestricted 74,792,772.16 41,441,777.52 69,482,831.92 Total Net Position 236,179,377.72 209,608,144.55 223,720,062.62	-				3,019,879.00	
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Deferred Inflows-Lessor 479,331.00 550,287.00 498,439.0 Total Deferred Inflows 50,321,123.00 56,245,696.41 50,340,231.0 Total Liabilities and Deferred Inflows 187,669,771.31 196,064,678.36 188,877,749.3 RETAINED EARNINGS 187,669,771.31 196,064,678.36 188,877,749.3 Net Position: 100,064,678.36 188,877,749.33 Invested in Capital Assets, net of related debt 69,866.97 121,707.70 69,866.97 Unrestricted 74,792,772.16 41,441,777.52 69,482,831.9 Total Net Position 236,179,377.72 209,608,144.55 223,720,062.65	Deferred Inflows of Resources					
Deferred Inflows-Lessor 479,331.00 550,287.00 498,439.0 Total Deferred Inflows 50,321,123.00 56,245,696.41 50,340,231.0 Total Liabilities and Deferred Inflows 187,669,771.31 196,064,678.36 188,877,749.3 RETAINED EARNINGS 187,669,771.31 196,064,678.36 188,877,749.3 Net Position: 100,064,678.36 188,877,749.33 154,167,363.7 Invested in Capital Assets, net of related debt 161,316,738.59 168,044,659.33 154,167,363.7 Restricted 69,866.97 121,707.70 69,866.93 121,707.70 69,866.93 Unrestricted 74,792,772.16 41,441,777.52 69,482,831.93 223,720,062.63 Total Net Position 373,528,026.03 349,427,126.50 362,257,581.03	Deferred Inflows-OPEB		49,841,792.00	35,409,767.00	49,841,792.00	
Total Liabilities and Deferred Inflows 187,669,771.31 196,064,678.36 188,877,749.3 RETAINED EARNINGS Net Position: Invested in Capital Assets, net of related debt Restricted Unrestricted Total Net Position 236,179,377.72 209,608,144.55 223,720,062.6 Total Liabilities and Net Position	Deferred Inflows-Lessor		479,331.00	550,287.00	498,439.00	
RETAINED EARNINGS Net Position: Invested in Capital Assets, net of related debt Restricted Unrestricted Total Net Position 236,179,377.72 209,608,144.55 223,720,062.6	Total Deferred Inflows		50,321,123.00	56,245,696.41	50,340,231.00	
Net Position: 161,316,738.59 168,044,659.33 154,167,363.7 Invested in Capital Assets, net of related debt 69,866.97 121,707.70 69,866.92 Unrestricted 74,792,772.16 41,441,777.52 69,482,831.92 Total Net Position 236,179,377.72 209,608,144.55 223,720,062.62 Total Liabilities and Net Position 373,528,026.03 349,427,126.50 362,257,581.02	Total Liabilities and Deferred Inflows		187,669,771.31	196,064,678.36	188,877,749.35	
Net Position: 161,316,738.59 168,044,659.33 154,167,363.7 Invested in Capital Assets, net of related debt 69,866.97 121,707.70 69,866.92 Unrestricted 74,792,772.16 41,441,777.52 69,482,831.92 Total Net Position 236,179,377.72 209,608,144.55 223,720,062.62 Total Liabilities and Net Position 373,528,026.03 349,427,126.50 362,257,581.02						
Invested in Capital Assets, net of related debt 161,316,738.59 168,044,659.33 154,167,363.7 Restricted 69,866.97 121,707.70 69,866.92 Unrestricted 74,792,772.16 41,441,777.52 69,482,831.92 Total Net Position 236,179,377.72 209,608,144.55 223,720,062.62 Total Liabilities and Net Position 373,528,026.03 349,427,126.50 362,257,581.02						
Restricted 69,866.97 121,707.70 69,866.92 Unrestricted 74,792,772.16 41,441,777.52 69,482,831.92 Total Net Position 236,179,377.72 209,608,144.55 223,720,062.62 Total Liabilities and Net Position 373,528,026.03 349,427,126.50 362,257,581.02			161.316.738.59	168.044.659.33	154,167,363 74	
Unrestricted 74,792,772.16 41,441,777.52 69,482,831.9 Total Net Position 236,179,377.72 209,608,144.55 223,720,062.6 Total Liabilities and Net Position 373,528,026.03 349,427,126.50 362,257,581.0	•				69,866.97	
Total Net Position 236,179,377.72 209,608,144.55 223,720,062.6 Total Liabilities and Net Position 373,528,026.03 349,427,126.50 362,257,581.0					69,482,831.95	
					223,720,062.66	
				0 40 4 00 400		
Total Liabilities, Deferred Inflows and Net Position 423,849,149 405,672,823 412,679,989	I otal Liabilities and Net Position		373,528,026.03	349,427,126.50	362,257,581.01	
	Total Liabilities, Deferred Inflows and Net Position	\$	423,849,149	\$ 405,672,823	\$ 412,679,989	

		months Ending Decen	FY 2023/24			
SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
REVENUES						
Route Revenue:	¢0 740 570 07		¢74 000 07	0.000/		(\$2,000,400,70)
Fare Revenue Mircotransit	\$2,748,576.27 164,494.27	\$2,677,296.00 100,008.00	\$71,280.27 64,486.27	-2.66% -64.48%	\$5,355,000.00 200,000.00	(\$2,606,423.73) (35,505.73)
Total Route Revenue	2,913,070.54	2,777,304.00	135,766.54	-4.89%	5,555,000.00	(2,641,929.46)
	,,	, ,	,		-,,	
Federal Sources:						
Section 5307	222,194.76	3,450,006.00	(3,227,811.24)	93.56%	8,000,000.00	(\$6,677,805.24)
Other Federal Grants	4,024,566.77	4,000,000.00	24,566.77	6.25%	6,900,000.00	(\$3,975,433.23)
Total Federal Sources	4,246,761.53	7,450,006.00	(3,203,244.47)	43.00%	14,900,000.00	(10,653,238.47)
State Sources						
State Sources: State Act 51	15 270 225 00	22 500 000 00	(7 400 765 00)	21 600/	45 000 000 00	(\$20,620,765,00)
Other State Revenue	15,370,235.00 908,892.37	22,500,000.00 1,081,746.00	(7,129,765.00) (172,853.63)	31.69% 15.98%	45,000,000.00 163,500.00	(\$29,629,765.00) 745,392.37
Total State Sources	16,279,127.37	23,581,746.00	(7,302,618.63)	<u>30.97%</u>	47,163,500.00	(30,884,372.63)
Local Sources:						
Contributions from Local Transit Authorities	41,625,554.56	47,442,498.00	(5,816,943.44)	12.26%	94,885,000.00	(\$53,259,445.44)
Total From Local Sources	41,550,554.56	47,367,498.00	(5,816,943.44)	12.28%	94,735,000.00	(53,184,445.44)
Other Income:						
Advertising	334,104.70	500,004.00	(165,899.30)	33.18%	1,000,000.00	(\$665,895.30)
Rental Income	31,176.65	14,994.00	16,182.65	-107.93%	30,000.00	\$1,176.65
Interest Income	4,239,772.17	2,250,000.00	1,989,772.17	-88.43%	4,500,000.00	(\$260,227.83)
Fleet Maint Reimbursement	83,562.13	77,502.00	6,060.13	-7.82%	155,000.00	(\$71,437.87)
Admin Fees Revenue	292,032.01	285,498.00	6,534.01	-2.29%	571,000.00	(\$278,967.99)
Miscellaneous	487,426.88	141,042.00	346,384.88	-53.43%	282,100.00	\$205,326.88
Local Comm Transit Operating Rev Local Comm Stabilization	88,312.78	1,088,508.00	(1,000,195.22)	100.22%	2,177,000.00	(\$2,088,687.22)
Total Other Income	5,556,387.32	4,357,548.00	1,198,839.32	-27.51%	8,715,100.00	(3,158,712.68)
Restricted Pass Through Revenue (Exp Match):	5,900,624.14	5,767,992.00	132,632.14	-2.30%	11,536,000.00	(\$5,635,375.86)
TOTAL REVENUES	76,446,525.46	91,302,094.00	(14,855,568.54)	16.27%	182,604,600.00	(106,158,074.54)

	For the Six	Months Ending Decem	IDEI 31, 2023		FY 2023	3/24
SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
EXPENSES		_				
WAGE AND WAGE RELATED EXPENSES:						
ACTIVE EMPLOYEES:						
Active Salaries, Wages & Taxes						
Administrative	4,017,916.81	4,742,321.00	724,404.19	15.28%	9,621,332.00	5,603,415.19
Operations	15,919,119.81	24,277,198.00	8,358,078.19	34.43%	48,592,588.00	32,673,468.19
Maintenance	4,797,421.61	6,769,431.00	1,972,009.39	29.13%	13,522,707.00	8,725,285.39
Total Active Salaries, Wages, Taxes % of Total Revenue	24,734,458.23	35,788,950.00	11,054,491.77	30.89%	71,736,627.00	47,002,168.77
Active Employee Benefits:						
Hospitalization/Medical	5,223,380.23	6,084,186.00	860,805.77	2.31%	12,168,330.00	6,944,949.77
Life, AD&D, Drug, Dental, Optical	522,995.37	638,076.00	115,080.63	18.04%	1,276,140.00	753,144.63
Other Employee Benefits	197,752.93	258,168.00	60,415.07	23.40%	516,320.00	318,567.07
Workers Compensation	838,002.00	643,194.00	(194,808.00)	-30.29%	1,286,370.00	448,368.00
Health Care Saving Plan	465,757.00	699,174.00	233,417.00	33.38%	1,398,351.00	932,594.00
FICA	1,888,606.94	2,373,948.00	485,341.06	20.44%	4,747,900.00	2,859,293.06
Pension Funding	6,057.28	5,585,742.00	5,579,684.72	99.89%	11,171,470.00	11,165,412.72
Total Active Employee Benefits	9,142,551.75	14,886,018.00	5,743,466.25	38.58%	29,771,939.00	20,629,387.25
% of Total Active Wages	37%	42%				
Total Active Employee Wages & Benefits:	33,877,009.98	50,674,968.00	16,797,958.02	33.15%	101,508,566.00	67,631,556.02
RETIRED EMPLOYEES:						
Post Employment Benefits:						
OPEB Net Unfunded Obligation	3,636,363.33	5.999.998.00	2,363,634.67	39.39%	8.000.000.00	4.363.636.67
Retiree Medical & Drug Premiums	2,937,593.70	4,497,378.00	1,559,784.30	34.68%	8,994,760.00	6,057,166.30
Total Post Retirement	6,573,957.03	10,497,376.00	3,923,418.97	37.38%	16,994,760.00	10,420,802.97
Total Wage & Wage Related Expenses	40,450,967.01 \$	61,172,344	\$ 20,721,377	33.87%	\$ 118,503,326	\$ 78,052,359

	For the S	ix Months Ending Dece	mber 31, 2023		FY 202	23/24
SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	ANNUAL BUDGET	BUDGET REMAINING
Operations:						
Operational Expenses						
Direct Variable (Vehicle):						
Diesel Fuels	3,044,016.07	4,692,402.00	1,648,385.93	35.13%	9,384,823.00	6,340,806.93
Gas, Oil, Lubricants, Etc.	242,922.51	272,994.00	30,071.49	11.02%	546,000.00	303,077.49
Repair Parts	2,118,673.03	1,750,008.00	(368,665.03)	-21.07%	3,500,000.00	1,381,326.97
Leased Batteries		70,002.00	70,002.00	100.00%	140,000.00	140,000.00
Tires	610,276.29	638,502.00	28,225.71	4.42%	1,277,000.00	666,723.71
Vehicle Liability	5,843,560.22	4,950,486.00	(893,074.22)	-18.04%	9,901,000.00	4,057,439.78
Bus Contract Repairs-Maintenance	693,052.73	783,102.00	90,049.27	11.50%	1,566,200.00	873,147.27
Towing	120,817.00	91,494.00	(29,323.00)	-32.05%	183,000.00	62,183.00
Other Repair Parts	9,523.91	29,994.00	20,470.09	68.25%	60,000.00	50,476.09
Total Direct Variable (Vehicle)	12,682,841.76	13,301,484.00	618,642.24	4.65%	26,603,023.00	13,920,181.24
Microtransit	3,383,542.87	3,347,496.00	(36,046.87)	-1.08%	6,695,000.00	3,311,457.13
Morotransit	0,000,042.07	0,047,400.00	(00,040.07)	1.0070	0,000,000.00	0,011,407.10
Indirect Variable:						
Fare Collection Costs	171,793.39	271,392.00	99,598.61	36.70%	542,800.00	371,006.61
Route Facilities Maint.	79,633.76	314,154.00	234,520.24	74.65%	628,300.00	548,666.24
Other-Operational	113,197.51	238,008.00	124,810.49	52.44%	476,000.00	362,802.49
Total Indirect Variable	364,624.66	823,554.00	458,929.34	55.73%	1,647,100.00	1,282,475.34
Facilities:						
Utilities	533,257.88	885,252.00	351,994.12	39.76%	1,770,540.00	1,237,282.12
Contract Bldg Maint	438,270.31	596,004.00	157,733.69	26.47%	1,192,000.00	753,729.69
Building Maint	58,750.05	130,134.00	71,383.95	54.85%	260,300.00	201,549.95
Other-Maintenance	184,637.33	174,186.00	(10,451.33)	-6.00%	348,400.00	163,762.67
Business Insurance	46,116.48	49,200.00	3,083.52	6.27%	98,400.00	52,283.52
Total Facilities	1,261,032.05	1,834,776.00	573,743.95	31.27%	3,669,640.00	2,408,607.95
	1,201,032.03	1,034,770.00	010,140.80	51.27/0	3,003,040.00	2,400,007.93
Total Operational Expenses	\$ 17,692,041	\$ 19,307,310	\$ 1,615,269	8.37%	\$ 38,614,763	\$ 20,922,722

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	For the	For the Six Months Ending December 31, 2023								FY 2023/24			
SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL		YTD BUDGET		VARIANCE	% VARIANCE		ANNUAL BUDGET		BUDGET REMAINING			
Administration, Other, Contingency:													
Administration													
General Supplies	133,400.74		229,008.00		95,607.26	41.75%		457,950.00		324,549.26			
Professional, Outside Serv	1,531,479.00		1,575,660.00		44,181.00	2.80%		2,951,300.00		1,515,821.00			
Outside Counsel-non V/L & W/C	91,720.92		274,998.00		183,277.08	66.65%		550,000.00		458,279.08			
Civil Settlements	1,500.00		49,998.00		48,498.00	97.00%		100,000.00		98,500.00			
Computer Maint	911,637.86		468,498.00		(443,139.86)	-94.59%		937,000.00		25,362.14			
Marketing Expense	254,006.94		1,286,502.00		1,032,495.06	80.26%		2,573,000.00		2,318,993.06			
Other Administration	280,142.33		487,546.00		208,351.21	42.73%		975,151.00		695,948.21			
Total Administration	3,203,887.79	\$	4,372,210			26.74%	\$	8,544,401	\$	5,340,513			
				-									
Contingency	19,912.42	\$	900,000	\$	880,088	97.79%	\$	1,800,000	\$	1,780,088			
Other	_												
Vehicle Purchase Expense			499,998.00		499,998.00	100.00%		1,000,000.00		1,000,000.00			
Depreciation-Eligible	389,590.00		124,998.00		(264,592.00)	-211.68%		250,000.00		(139,590.00)			
Total Other	415,118.11	\$	624,996	\$	209,878	33.58%	\$	1,250,000	\$	834,882			
Community Partner													
Community Credit Exp.	2,160,312.00		2,160,324.00		12.00	0.00%		4,320,650.00		2,160,338.00			
POS, Comm Transit Svc & Alloc Overhead	600,174.01		593,346.00		(6,828.01)	-1.15%		1,186,700.00		586,525.99			
Total Special Services	2,760,486.01	\$	2,753,670	\$, , ,	-0.25%	\$	5,507,350	\$	2,746,864			
Restricted Pass Through Expense (Rev. Match)	5,900,624.14	I	5,767,992.00		(132,632.14)	-2.30%		11,536,000.00		5,635,375.86			
Total Community Partner	\$ 8,661,110	\$	8,521,662	\$	(139,448)	-1.64%	\$	17,043,350	\$	8,382,240			
					• • •								
TOTAL EXPENSES (Wages & Operational)	\$ 70,443,037	\$	94,898,522	\$	24,456,433	25.77%	\$	185,755,840	\$	115,312,803			
NET INCOME (LOSS)	\$ 6,003,489	\$	(3,596,428)	¢	9,599,917								
	ψ 0,003,409	Ψ	(0,000,420)	Ψ	3,333,317								

	2nd Quarter FY 2023/24								
SMART FUNCTIONAL INCOME STATEMENT	ACTUAL	BUDGET	\$\$ VARIANCE FAV(UNFAV)	% VARIANCE					
SMART FORCHORAE INCOME STATEMENT	ACTUAL	BODGET							
REVENUES]								
FEDERAL OPERATING REVENUE									
Section 5307 & 5309	\$222,194.76	\$3,450,006.00	(3,227,811.24)	93.56%					
Other Federal Grants	4,024,566.77	4,000,000.00	24,564.77	-0.61%					
Total Federal Operating Revenue	4,246,761.53	7,450,006.00	(3,203,246.47)	-3.31%					
STATE OF MICHIGAN									
Act 51	15,370,235.00	22,500,000.00	(7,129,765.00)	31.69%					
Other State Grant	908,892.37	1,081,746.00	(172,853.63)	15.98%					
Total State Operating Revenue	16,279,127.37	23,581,746.00	(7,302,618.63)	-30.97%					
LOCAL CONTRIBUTION									
Contribution From County Transit Authorities	41,625,554.56	47,442,498.00	(5,816,943.44)	12.26%					
Total Local Contribution Revenue	41,550,554.56	47,367,498.00	0.00	0.00%					
Local Comm Stabilization	-	1,000,000.00	(1,000,000.00)	100.00%					
OPERATIONS:									
Fixed Route	3,149,477.52	3,120,848.00	28,631.52	-0.92%					
Connector	268,269.27	280,998.00	(12,728.73)	4.53%					
Mircotransit	164,494.27	100,008.00	64,486.27	-64.48%					
Admin Fee Revenue	292,032.01	285,498.00	6,534.01	-2.29%					
Interest Revenue	4,239,772.17	2,250,000.00	1,989,772.17	-88.43%					
Fleet Maint Reimbursement	83,562.13	77,502.00	6,060.13	-7.82%					
Other Revenues	271,850.49	19,998.00	251,852.49	-1259.39%					
Restricted Revenue	5,900,624.14	5,767,992.00	132,632.14	-2.30%					
Total Operating Revenues	\$ 76,446,525	\$ 91,302,094	\$ (14,855,569)	-16.3%					

OPERATING EXPENSES

Operating Revenues over (under) Expenses	\$ 6,003,489	\$ (3,596,428)	\$ 9,599,917	
Total Operating Expenses	\$ 70,443,037	\$ 94,898,522	\$ 24,566,830	25.9%
Restricted Expenses	5,900,624.14	5,767,992.00	(132,626.14)	-2.30%
Contingency	19,912.42	900,000.00	880,087.58	100.00%
Depreciation	389,590.00	124,998.00	(264,592.00)	-211.68%
Community Transit Service	305,392.72	247,500.00	(57,892.72)	-23.39%
Purchase of Service	408,067.42	345,846.00	(62,221.42)	-17.99%
Vehcile Purchase Expense		499,998.00	499,998.00	100.00%
Community Credits	2,160,312.00	2,160,324.00	12.00	0.00%
General Administration	15,020,803.35	20,529,359.00	5,508,559.65	26.83%
Microtransit	3,383,542.87	3,347,496.00	(36,046.87)	-1.08%
Fixed Route Connector	33,898,438.22 8,930,552.68	49,950,901.00 11.024.108.00	16,163,797.92 2,093,555.32	32.28% 18.99%
FUNCTIONAL OPERATIONS:				