

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

<b>SMART BALANCE SHEET</b>	FY2024	FY2023	Y/E FY2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	140,872,960.82	112,498,707.26	170,036,384.50
Investments	17,364,531.65	16,692,240.28	16,839,043.16
Receivables:			
Accrued Interest Receivable	13,235.73	27,936.87	28,152.40
Grants Receivable	26,359,631.18	30,723,348.32	29,857,909.36
Local Contributions Receivable	35,854,904.72	37,602,299.69	544,623.16
Other Receivables	1,256,796.60	966,804.62	1,390,965.71
Materials and Supplies Inventory	2,791,684.13	3,034,002.18	3,362,055.78
Prepaid Expenses	2,008,574.71	2,098,287.66	361,223.30
<b>Total Current Assets</b>	<b>226,522,319.54</b>	<b>203,643,626.88</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	161,316,738.59	168,044,659.33	154,167,363.74
<b>Total Noncurrent Assets</b>	<b>161,386,605.56</b>	<b>168,166,367.03</b>	<b>154,237,230.71</b>
<b>Total Assets</b>	<b>\$ 387,908,925</b>	<b>\$ 371,809,994</b>	<b>\$ 376,739,765</b>
<b>Deferred Outflows of Resources</b>			
Deferred Outflows-Pension	28,111,788.93	17,868,658.00	28,111,788.93
Deferred Outflows-OPEB	7,828,435.00	15,994,171.00	7,828,435.00
<b>Total Deferred Outflows</b>	<b>35,940,223.93</b>	<b>33,862,829.00</b>	<b>35,940,223.93</b>
<b>Total Assets and Deferred Outflows</b>	<b>\$ 423,849,149</b>	<b>\$ 405,672,823</b>	<b>\$ 412,679,989</b>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Current Liabilities</b>			
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	1,357,809.05
Accrued Self Insurance	10,811,259.18	14,534,480.07	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	10,569,445.81	7,546,444.86	13,484,985.71
Accrued Compensation	4,684,218.94	4,027,812.61	4,513,901.97
<b>Total Current Liabilities</b>	<b>39,994,034.70</b>	<b>41,520,390.58</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	2,704,306.00	1,973,198.00	3,019,879.00
<b>Total Liabilities</b>	<b>137,348,648.31</b>	<b>139,818,981.95</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-Lessor	479,331.00	550,287.00	498,439.00
<b>Total Deferred Inflows</b>	<b>50,321,123.00</b>	<b>56,245,696.41</b>	<b>50,340,231.00</b>
<b>Total Liabilities and Deferred Inflows</b>	<b>187,669,771.31</b>	<b>196,064,678.36</b>	<b>188,877,749.35</b>
<b>RETAINED EARNINGS</b>			
<b>Net Position:</b>			
Invested in Capital Assets, net of related debt	161,316,738.59	168,044,659.33	154,167,363.74
Restricted	69,866.97	121,707.70	69,866.97
Unrestricted	74,792,772.16	41,441,777.52	69,482,831.95
<b>Total Net Position</b>	<b>236,179,377.72</b>	<b>209,608,144.55</b>	<b>223,720,062.66</b>
<b>Total Liabilities and Net Position</b>	<b>373,528,026.03</b>	<b>349,427,126.50</b>	<b>362,257,581.01</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 423,849,149</b>	<b>\$ 405,672,823</b>	<b>\$ 412,679,989</b>

SMART - General  
 STATEMENT OF REVENUE AND EXPENSES  
 OPERATIONAL STATEMENT  
 For the Six Months Ending December 31, 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	\$2,748,576.27	\$2,677,296.00	\$71,280.27	-2.66%	\$5,355,000.00	(\$2,606,423.73)
Mircotransit	164,494.27	100,008.00	64,486.27	-64.48%	200,000.00	(35,505.73)
<b>Total Route Revenue</b>	<b>2,913,070.54</b>	<b>2,777,304.00</b>	<b>135,766.54</b>	<b>-4.89%</b>	<b>5,555,000.00</b>	<b>(2,641,929.46)</b>
<b>Federal Sources:</b>						
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)
<b>Total Federal Sources</b>	<b>4,246,761.53</b>	<b>7,450,006.00</b>	<b>(3,203,244.47)</b>	<b>43.00%</b>	<b>14,900,000.00</b>	<b>(10,653,238.47)</b>
<b>State Sources:</b>						
State Act 51	15,370,235.00	22,500,000.00	(7,129,765.00)	31.69%	45,000,000.00	(\$29,629,765.00)
Other State Revenue	908,892.37	1,081,746.00	(172,853.63)	15.98%	163,500.00	745,392.37
<b>Total State Sources</b>	<b>16,279,127.37</b>	<b>23,581,746.00</b>	<b>(7,302,618.63)</b>	<b>30.97%</b>	<b>47,163,500.00</b>	<b>(30,884,372.63)</b>
<b>Local Sources:</b>						
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)
<b>Total From Local Sources</b>	<b>41,550,554.56</b>	<b>47,367,498.00</b>	<b>(5,816,943.44)</b>	<b>12.28%</b>	<b>94,735,000.00</b>	<b>(53,184,445.44)</b>
<b>Other Income:</b>						
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	88,312.78	1,088,508.00	(1,000,195.22)	100.22%	2,177,000.00	(\$2,088,687.22)
Local Comm Stabilization						
<b>Total Other Income</b>	<b>5,556,387.32</b>	<b>4,357,548.00</b>	<b>1,198,839.32</b>	<b>-27.51%</b>	<b>8,715,100.00</b>	<b>(3,158,712.68)</b>
<b>Restricted Pass Through Revenue (Exp Match):</b>	<b>5,900,624.14</b>	<b>5,767,992.00</b>	<b>132,632.14</b>	<b>-2.30%</b>	<b>11,536,000.00</b>	<b>(\$5,635,375.86)</b>
<b>TOTAL REVENUES</b>	<b>76,446,525.46</b>	<b>91,302,094.00</b>	<b>(14,855,568.54)</b>	<b>16.27%</b>	<b>182,604,600.00</b>	<b>(106,158,074.54)</b>

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
OPERATIONAL STATEMENT  
For the Six Months Ending December 31, 2023

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	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
<b>Total Active Salaries, Wages, Taxes % of Total Revenue</b>	<b>24,734,458.23</b>	<b>35,788,950.00</b>	<b>11,054,491.77</b>	<b>30.89%</b>	<b>71,736,627.00</b>	<b>47,002,168.77</b>
<b>Active Employee Benefits:</b>						
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
<b>Total Active Employee Benefits</b>	<b>9,142,551.75</b>	<b>14,886,018.00</b>	<b>5,743,466.25</b>	<b>38.58%</b>	<b>29,771,939.00</b>	<b>20,629,387.25</b>
% of Total Active Wages	<b>37%</b>	<b>42%</b>				
<b>Total Active Employee Wages &amp; Benefits:</b>	<b>33,877,009.98</b>	<b>50,674,968.00</b>	<b>16,797,958.02</b>	<b>33.15%</b>	<b>101,508,566.00</b>	<b>67,631,556.02</b>
<b>RETIRED EMPLOYEES:</b>						
<b>Post Employment Benefits:</b>						
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
<b>Total Post Retirement</b>	<b>6,573,957.03</b>	<b>10,497,376.00</b>	<b>3,923,418.97</b>	<b>37.38%</b>	<b>16,994,760.00</b>	<b>10,420,802.97</b>
<b>Total Wage &amp; Wage Related Expenses</b>	<b>40,450,967.01</b>	<b>\$ 61,172,344</b>	<b>\$ 20,721,377</b>	<b>33.87%</b>	<b>\$ 118,503,326</b>	<b>\$ 78,052,359</b>

SMART - General  
 STATEMENT OF REVENUE AND EXPENSES  
 OPERATIONAL STATEMENT  
 For the Six Months Ending December 31, 2023

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2023/24	
					ANNUAL BUDGET	BUDGET REMAINING
<b>Operations:</b>						
<b>Operational Expenses</b>						
<b>Direct Variable (Vehicle):</b>						
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
<b>Total Direct Variable (Vehicle)</b>	<b>12,682,841.76</b>	<b>13,301,484.00</b>	<b>618,642.24</b>	<b>4.65%</b>	<b>26,603,023.00</b>	<b>13,920,181.24</b>
<b>Microtransit</b>	<b>3,383,542.87</b>	<b>3,347,496.00</b>	<b>(36,046.87)</b>	<b>-1.08%</b>	<b>6,695,000.00</b>	<b>3,311,457.13</b>
<b>Indirect Variable:</b>						
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
<b>Total Indirect Variable</b>	<b>364,624.66</b>	<b>823,554.00</b>	<b>458,929.34</b>	<b>55.73%</b>	<b>1,647,100.00</b>	<b>1,282,475.34</b>
<b>Facilities:</b>						
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
<b>Total Facilities</b>	<b>1,261,032.05</b>	<b>1,834,776.00</b>	<b>573,743.95</b>	<b>31.27%</b>	<b>3,669,640.00</b>	<b>2,408,607.95</b>
<b>Total Operational Expenses</b>	<b>\$ 17,692,041</b>	<b>\$ 19,307,310</b>	<b>\$ 1,615,269</b>	<b>8.37%</b>	<b>\$ 38,614,763</b>	<b>\$ 20,922,722</b>

SMART - General  
STATEMENT OF REVENUE AND EXPENSES  
OPERATIONAL STATEMENT  
For the Six Months Ending December 31, 2023

SMART OPERATIONAL INCOME STATEMENT	YTD ACTUAL	YTD BUDGET	VARIANCE	% VARIANCE	FY 2023/24	
					ANNUAL BUDGET	BUDGET REMAINING
<b>Administration, Other, Contingency:</b>						
<b>Administration</b>						
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
<b>Total Administration</b>	<b>3,203,887.79</b>	<b>\$ 4,372,210</b>	<b>\$ 1,169,270</b>	<b>26.74%</b>	<b>\$ 8,544,401</b>	<b>\$ 5,340,513</b>
<b>Contingency</b>	<b>19,912.42</b>	<b>\$ 900,000</b>	<b>\$ 880,088</b>	<b>97.79%</b>	<b>\$ 1,800,000</b>	<b>\$ 1,780,088</b>
<b>Other</b>						
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)
<b>Total Other</b>	<b>415,118.11</b>	<b>\$ 624,996</b>	<b>\$ 209,878</b>	<b>33.58%</b>	<b>\$ 1,250,000</b>	<b>\$ 834,882</b>
<b>Community Partner</b>						
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
<b>Total Special Services</b>	<b>2,760,486.01</b>	<b>\$ 2,753,670</b>	<b>\$ (6,816)</b>	<b>-0.25%</b>	<b>\$ 5,507,350</b>	<b>\$ 2,746,864</b>
Restricted Pass Through Expense (Rev. Match)	<b>5,900,624.14</b>	5,767,992.00	(132,632.14)	-2.30%	11,536,000.00	5,635,375.86
<b>Total Community Partner</b>	<b>\$ 8,661,110</b>	<b>\$ 8,521,662</b>	<b>\$ (139,448)</b>	<b>-1.64%</b>	<b>\$ 17,043,350</b>	<b>\$ 8,382,240</b>
<b>TOTAL EXPENSES (Wages &amp; Operational)</b>	<b>\$ 70,443,037</b>	<b>\$ 94,898,522</b>	<b>\$ 24,456,433</b>	<b>25.77%</b>	<b>\$ 185,755,840</b>	<b>\$ 115,312,803</b>
<b>NET INCOME (LOSS)</b>	<b>\$ 6,003,489</b>	<b>\$ (3,596,428)</b>	<b>\$ 9,599,917</b>			

SMART FUNCTIONAL INCOME STATEMENT	2nd Quarter FY 2023/24			
	ACTUAL	BUDGET	\$\$ VARIANCE FAV(UNFAV)	% VARIANCE
<b>REVENUES</b>				
<b>FEDERAL OPERATING REVENUE</b>				
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%
<b>Total Federal Operating Revenue</b>	<b>4,246,761.53</b>	<b>7,450,006.00</b>	<b>(3,203,246.47)</b>	<b>-3.31%</b>
<b>STATE OF MICHIGAN</b>				
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%
<b>Total State Operating Revenue</b>	<b>16,279,127.37</b>	<b>23,581,746.00</b>	<b>(7,302,618.63)</b>	<b>-30.97%</b>
<b>LOCAL CONTRIBUTION</b>				
Contribution From County Transit Authorities	41,625,554.56	47,442,498.00	(5,816,943.44)	12.26%
<b>Total Local Contribution Revenue</b>	<b>41,550,554.56</b>	<b>47,367,498.00</b>	<b>0.00</b>	<b>0.00%</b>
<b>Local Comm Stabilization</b>	<b>-</b>	<b>1,000,000.00</b>	<b>(1,000,000.00)</b>	<b>100.00%</b>
<b>OPERATIONS:</b>				
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%
<b>Total Operating Revenues</b>	<b>\$ 76,446,525</b>	<b>\$ 91,302,094</b>	<b>\$ (14,855,569)</b>	<b>-16.3%</b>
<b>OPERATING EXPENSES</b>				
<b>FUNCTIONAL OPERATIONS:</b>				
Fixed Route	33,898,438.22	49,950,901.00	16,163,797.92	32.28%
Connector	8,930,552.68	11,024,108.00	2,093,555.32	18.99%
Microtransit	3,383,542.87	3,347,496.00	(36,046.87)	-1.08%
General Administration	15,020,803.35	20,529,359.00	5,508,559.65	26.83%
Community Credits	2,160,312.00	2,160,324.00	12.00	0.00%
Vehicle Purchase Expense		499,998.00	499,998.00	100.00%
Purchase of Service	408,067.42	345,846.00	(62,221.42)	-17.99%
Community Transit Service	305,392.72	247,500.00	(57,892.72)	-23.39%
Depreciation	389,590.00	124,998.00	(264,592.00)	-211.68%
Contingency	19,912.42	900,000.00	880,087.58	100.00%
Restricted Expenses	5,900,624.14	5,767,992.00	(132,626.14)	-2.30%
<b>Total Operating Expenses</b>	<b>\$ 70,443,037</b>	<b>\$ 94,898,522</b>	<b>\$ 24,566,830</b>	<b>25.9%</b>
<b>Operating Revenues over (under) Expenses</b>	<b>\$ 6,003,489</b>	<b>\$ (3,596,428)</b>	<b>\$ 9,599,917</b>	