

How Much has SMART Spent?

Background

Over time, SMART's finance department has changed the way it reports its financials. On the other hand, its external auditor reports financials consistently over time, allowing the calculation of the table shown below.

Data on each row is from a single external audit report, some of which are still available on-line. Information is reported by fiscal year which ends in June. The external audit reports are usually available by December or the following month and sometimes combined into SMART's Annual Comprehensive Financial Report.

Two Major Differences Between Audit Reports and Budget Reports

The audit report includes depreciation as an expense. SMART's budget reports exclude depreciation as it is not a cash flow.

Interest expense is an expense in the audit report, but not principal payments on the outstanding debt. SMART includes "debt service" as an expense even though this includes interest and principal payments.

Total Expenditures through June 30, 2019

The table below summarizes by major category the expenses of the agency. As indicated, as of June 30, 2019, SMART has spent almost \$800 million on staff, consulting, supplies, construction, interest and depreciation.

SMART Expenses by Fiscal Year

Figures in Thousands of Dollars

Fiscal Year	Salaries & Benefits	Materials and Suppliers	Capital Outlay	Interest & Related Fees	2012 Bond Re-funding	Depreciation	Other	Total
2005	269	1,217	-	-		100	-	1,586
2006	440	1,702	25	-		101	-	2,267
2007	449	1,393	1,292	-		100	205	3,439
2008	632	1,118	5,639	1		196	64	7,649
2009	777	5,103	22,261	2		411	35	28,588
2010	1,291	13,001	20,335	1		420	5	35,053
2011	1,848	10,098	14,614	-		472	53	27,085
2012	2,462	4,180	29,233	1,117	1,738	4,528	(1,662)	41,596
2013	2,559	4,406	77,630	7,047		4,528	701	96,871
2014	3,041	4,467	65,770	8,457		4,474	649	86,857
2015	4,303	5,275	125,832	8,457		4,576	380	148,822
2016	7,737	5,999	77,278	8,457		4,610	8	104,089
2017	12,611	7,499	35,153	8,275		4,717	0	68,256
2018	16,950	8,877	6,535	8,009		17,800	672	58,844
2019	18,453	11,337	30,124	7,731		19,034	0	86,678
Total	73,821	85,671	511,720	57,555	1,738	66,065	1,110	797,681