



AMERICAN BUS ASSOCIATION

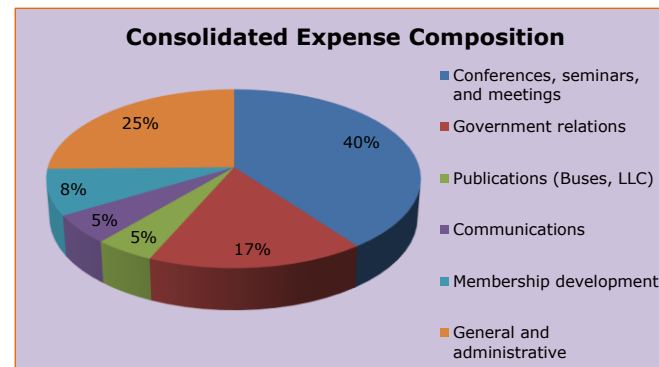
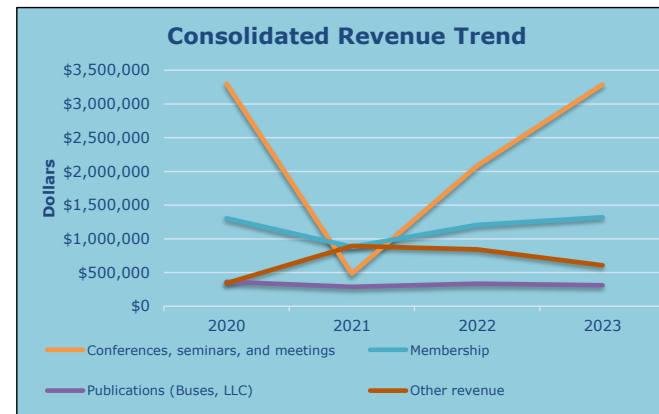
2023 Audit Dashboard

General Audit Information

- 1) Report on the Consolidated Financial Statements resulted in an unmodified ("clean") opinion
- 2) No significant deficiencies nor material weaknesses noted
- 3) Audit performed entirely remotely
 - a) Inflo platform used for information exchange and Teams/Zoom teleconference for meetings
- 4) Most significant estimates: allocation of shared expenses between program areas and G&A
- 5) Most significant disclosures: composition and fair value determination of investments in Note 6 & mortgages payable in Note 8
- 6) Form 990 (ABA) and Form 1120 (Buses) will be drafted and provided for review shortly

Key Financial Information

- 1) Positive year of operations with consolidated net income of approximately \$564,600
 - a) Surplus is largely attributable to investments, due to return to favorable market conditions
 - b) Budgeted for a consolidated operating loss of \$618,500
- 2) Consolidated revenue increased by \$1,060,000 compared to 2022
 - a) Mostly driven by increases in conferences (approx. \$1.2M or 58%), mainly due to a continued return to in-person events and Busworld being held in odd years
 - b) Membership dues increased (approx. \$113k or 9%) due to improved participation and higher rates
 - c) 2022 also includes \$336,372 in forgiveness of second round PPP funding (nonrecurring)
- 3) Expenses increased by \$316,000 from 2022
 - a) Also largely driven by events, including continued increases in function costs (\$233k) and decorating (\$274k)
 - b) Consulting decreased due to reduced lobbying
 - c) \$53.5k decrease to Buses expenses is mostly due to fewer print editions of Destinations
- 4) ABA Overhead Ratio (G&A + Development / Total Expenses) = 34.5%; 2022 = 33.2%
- 5) Reserve Percentage: 58% or 7 months of expenses in reserves for ABA
- 6) Strong consolidated financial position
 - a) Cash and equivalents and investments total \$6.5M or 56.1% of total consolidated assets
 - b) A total of \$6.5M is available to meeting operating needs for 2023



Consolidated Assets @ 12/31/2023

