

2023 ANNUAL REPORT

YEARS

ANNIVERSARY



Public Lighting Authority

DEAR PARTNERS, COLLEAGUES, AND SUPPORTERS



Dr. Lorna Thomas, M.D.
*Chairman of the Board
Detroit Public Lighting Authority*

Click on the link to learn more
<https://youtu.be/VZJUUC-v4TI>

As we gather to celebrate a remarkable milestone in the history of the Detroit Public Lighting Authority (PLA), I am honored to share my reflections on the journey we embarked upon ten years ago. As Chairman of the Board, Dr. Lorna Thomas, M.D., it is both a privilege and a joy to witness the transformation that has unfolded in our beloved city.

A decade ago, our biggest challenge was stark and daunting – turning on the lights in a city that was engulfed in darkness. Detroit, spread across 139 square miles, was literally in the dark. I vividly remember getting into my jeep and driving through every inch of our city, a journey that revealed the severity of the situation. It became evident that the absence of light in Detroit was not just an infrastructure issue; it was a matter of safety, friendliness, and overall civic acceptability.

The magnitude of the challenge we faced became apparent, but with unwavering determination and the collaborative spirit of every individual involved, we embarked on a journey of hard work – every day, every hour, every person contributing to the cause. I am proud to acknowledge the pivotal role played by our esteemed Mayor and the entire community in tackling this challenge head-on.

Our most significant accomplishment emerged from the desire to enhance the city’s aesthetics and functionality – burying unsightly overhead wires. This initiative not only improved the city’s visual appeal but also exemplified our commitment to creating a safe and welcoming environment for all Detroiters.

Collaboration has been the cornerstone of our progress over the past decade. Achieving success required aligning the interests of city officials, the city council, and all stakeholders, particularly our residents. The support and love for Detroit from its people have been truly inspiring. Having been born in this city and living here my entire life, I understand the unique spirit that defines Detroit – a spirit of resilience, adaptation, and improvisation.

Looking ahead to the next ten years, our commitment remains steadfast. We aim not only to continue the positive trajectory we’ve set but to elevate it further. Our vision is to beautify the city, adding decorative lighting that not only ensures functionality and safety but also enhances the city’s intrinsic beauty. Detroit is more than just a city; it is a canvas waiting to be adorned, a place where functionality and aesthetics harmoniously coexist.

I must commend the remarkable efforts of our dedicated staff, who have managed the resources entrusted to us with exceptional skill and commitment. Their tireless work has been instrumental in achieving the successes we celebrate today.

As we commemorate a decade of accomplishments, let us embrace the theme of “Light Beyond Lighting.” Our journey has been about more than just illuminating the streets; it has been a collective effort to bring light to the lives of Detroiters, fostering a sense of pride, safety, and beauty.

Here’s to the next ten years of continued progress, collaboration, and the enduring spirit of Detroit.

DEAR FRIENDS, PARTNERS, AND SUPPORTERS



Beau Taylor
Executive Director
Detroit Public Lighting Authority

Click on the link to learn more
<https://youtu.be/9xaRAqbS9M4>

I am thrilled to welcome you all to the celebration of the Detroit Public Lighting Authority's 10th anniversary. As we reflect on a decade of dedicated service to the City of Detroit, it fills me with immense pride to witness how our commitment to lighting infrastructure has not only endured but evolved into something far more impactful than we initially envisioned. From its inception, the PLA was established with a singular mission – to illuminate the streets and neighborhoods of Detroit. Once the lights were on, the wisdom of our board prevailed, leading us to make the strategic decision to continue as an operating entity. This commitment to the well-being of our community has driven us to transcend the boundaries of a conventional public service agency.

We have harnessed our existence to create innovative programs that extend far beyond the realm of keeping the lights on. The PLA has become a catalyst for change, forging opportunities for those who were previously overlooked. Our initiatives have created a multiplier effect, reaching citizens and residents in ways that extend beyond the illumination of our city streets. This level of impact could never have been achieved if we had outsourced our responsibilities to an external agency.

The trust bestowed upon us by the city of Detroit is not taken lightly. Our community has faith in our ability to do the right thing, and I am proud to affirm that we have consistently followed through on our commitments. At the core of our mission lies a moral obligation to fulfill our duties with unwavering dedication.

Undoubtedly, one of our proudest achievements has been the development and success of the PLANT program. This milestone exemplifies our commitment to the community – hiring Detroiters and encouraging our contractors to do the same. It serves as a shining example of what we can achieve as a city when we unite with a common purpose.

As we celebrate a decade of accomplishments, we also look towards the future with great enthusiasm. Over the next ten years, the PLA aspires to collaborate with the city of Detroit in modernizing its infrastructure. The emergence of new technologies underscores the importance of a robust electrical infrastructure, and we are eager to serve as the backbone of this progress.

The theme of our celebration, "Lighting Beyond Lighting," encapsulates our vision for the future. We are not merely an agency that illuminates the streets; we are a beacon of transparency, honesty, and responsiveness to our community. Our commitment extends to being an example of how well-run organizations can positively influence the communities they serve.

I extend my heartfelt gratitude to every individual, partner, and stakeholder who has contributed to our journey thus far. Together, let us continue to illuminate the path ahead, as we strive for a future where the light we bring goes beyond the physical glow, fostering progress, opportunity, and community well-being.

Here's to a decade of achievement, and to the bright future ahead.

PUBLIC LIGHTING AUTHORITY BOARD MEMBERS

The Public Lighting Authority is overseen by a five-member board that is appointed by the Mayor and City Council. All board members are residents of Detroit.



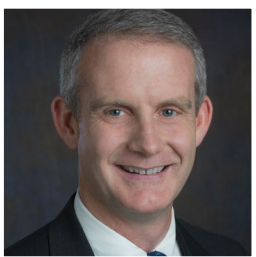
Lorna Thomas, *Chairwoman*

Lorna Thomas, M.D., a ninth-generation Detroiter from the east side, has been a physician for more than 30 years while serving as a committed advocate for the City of Detroit and the city’s civic, cultural and social matters. Dr. Thomas completed her internship and postgraduate residency training in dermatology at Henry Ford Hospital, where she became the first African American chief resident in Dermatology. She is board-certified in dermatology and is a fellow of the American Academy of Dermatology, the American Society for Dermatologic Surgery and the American Society for Laser Medicine and Surgery. She is chairwoman of the Board of Trustees of Detroit Receiving Hospital and a member of the boards of the Detroit Medical Center, the Detroit Institute of Arts, Michigan Opera Theatre, MGM Grand Detroit and the New Center Council.



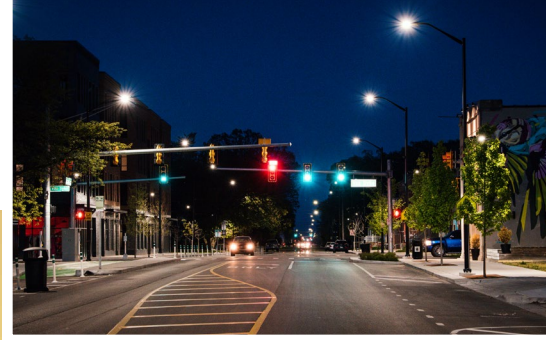
Rod Parker, *Treasurer*

Rod Parker is a financial manager with more than 30 years of experience. He started at Ernst & Young, where he received his Certified Public Accountant (CPA) license. Parker worked at DTE Energy for 30 years, where he retired as a manager in the controllers area in 2013. While there, he worked in the following areas: general accounting, property accounting, financial systems, interconnection sales and division controller for distribution operations, and customer service. He also has served as controller for many of DTE’s nonregulated subsidiaries (i.e., DTE Energy Trading, International Transmission Company). In addition, he was on the system projects for PeopleSoft and SAP Financial Systems. Parker is a lifetime resident of Detroit and has served on the boards of several nonprofits, including Detroit Employment Solutions Corporation, Detroit Area Pre-College Engineering Program (DAPCEP) and Core City Neighborhoods. He is also a consultant providing accounting and auditing services to a number of local CPA firms.



Patrick L. Padgett, *Secretary*

Patrick Padgett, P.E., is a professional engineer leading the development of heavy-duty hydrogen and electrification technologies at Hyzon Motors. His engineering experience spans such diverse applications as medical imaging, commercial nuclear power, and electric vehicle technology at General Electric; hydrogen fuel cell and high voltage battery development at Ford Motor Company; and tire manufacturing at Michelin North America. He is active in our Detroit community, a veteran of the U.S. Navy, and holds five U.S. patents.



Melvin Butch Hollowell , *At large*

Butch Hollowell is managing partner of the Miller Law Firm in Detroit, where he oversees the firm’s practice at its downtown Detroit location. He specializes in complex commercial litigation, municipal and finance law, election law and corporate transactions. He graduated from the University of Virginia School of Law, Albion College, and the University of Detroit Jesuit High School and Academy. Before his association with the Miller Law Firm, Hollowell served as corporation counsel for the City of Detroit, the city’s chief legal officer. Hollowell is a State Bar Foundation fellow, a recognition reserved for the top 5 percent of Michigan lawyers. He has also served as general counsel of the Detroit Branch NAACP and general chairman of the Detroit Branch NAACP Freedom Fund Dinner, the largest sit-down dinner and largest civil-rights fund-raiser in the country.



Ric Preuss, *At large*

Ric Preuss, a lifelong Detroit resident and Detroit business agent for the International Brotherhood of Electrical Workers Local 58 (IBEW), is a licensed electrician with 21 years of electrical construction and maintenance experience. Preuss has extensive experience designing and installing electrical systems safely for large infrastructure projects. In his current role, he is involved in every large construction project in the city of Detroit. As the Detroit business agent for IBEW Local 58, Preuss works on contract negotiations, dispute resolution and arbitration and builds strong collaborative relationships with customers and developers. He spends countless hours solving workforce problems and plays a significant role in rebuilding the workforce pipeline into skilled trades. He is passionate about workforce development and providing real, meaningful career opportunities for Detroit residents through electrical apprenticeship programs offered through IBEW and its partner employers at NECA. He also values service to the community and gives back to his lower east side neighborhood community by mentoring young people striving to reach their full potential, and he participates in leadership roles on more than a dozen boards in the city.



Beau Taylor, *Executive director*

Beau Taylor was named executive director of the Public Lighting Authority in August 2017. He had served three years as director of Detroit’s Public Lighting Department (PLD)– where he played a role in the creation of the PLA – and two years as assistant to the City of Detroit’s Chief Operating Officer. His experience managing the PLD, including revamping Detroit’s electrical infrastructure and migrating municipal electric customers to DTE Energy’s electric grid, provides the ideal background to assure the PLA operations move seamlessly. Taylor earned an MBA in management and international business from New York University’s Stern School of Business and a bachelor’s degree from Michigan State University’s Eli Broad College of Business.



OUR MISSION

The Public Lighting Authority's mission is now dedicated to maintaining the streetlights in Detroit, responding to residents' needs and ensuring that the city's new LED streetlight system will continue to shine for years to come.

OUR LEADERSHIP

The PLA is a separate legal entity from the City of Detroit. It is governed by a five-member board comprised of Detroit residents. Detroit Mayor Mike Duggan and the Detroit City Council appoint two board members each, and the Council picks the fifth from a list of candidates provided by the mayor.

OUR HISTORY

For decades, Detroit's streetlights were a constant problem for the city's residents.

More than 40 percent of them just flat-out did not work. Copper theft, dead bulbs, vandalism and age – and a lack of resources to fix them – left much of the city's neighborhoods in the dark. They were an unavoidable, constant reminder of Detroit's struggles at the time. With no ability to address the issues, the only thing that changed was the city's streetlight system worsened.

But in December 2012, legislation was signed allowing for the creation of lighting authorities in Michigan. This allowed Detroit to create the Public Lighting Authority (PLA) and secure funding. Following the Detroit City Council's approval of the PLA's articles of incorporation, the PLA got to work, overhauling the entire street lighting system across the city's 139 square miles. After months of studies and engaging communities across the city, the PLA began installing new energy-efficient LEDs in the neighborhoods in February 2014.

By December 2016, Detroit was fully illuminated by 65,000 new LED streetlights. The PLA installed a new infrastructure in less than three years, which meant the incredible effort was finished ahead of schedule and under budget.



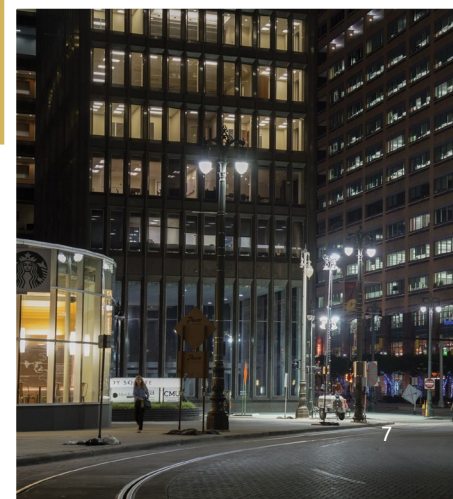


MAINTAINING A SUSTAINABLE LIGHTING SYSTEM

Since its inception, the PLA's mission has been to improve, modernize and maintain all of Detroit's streetlights with brighter, more reliable and more energy-efficient lights. To achieve this goal, the PLA made several changes to the old lighting system that had grown unreliable. To improve reliability, it did away with the city's old series circuit-lighting system, commonly referred to as "Christmas tree light" wiring, in which multiple lights were on one circuit. If one light burned out, the entire circuit went down until the one light was fixed. In the new lighting system, the others stay on if one light goes out.

The PLA switched from the old high-pressure sodium lights to new, state-of-the-art Light-Emitting Diode (LED) lights to improve illumination and energy efficiency. The new lights are twice as bright as the old lights while also being more energy-efficient, saving Detroit taxpayers money.

To improve reliability and deter scrap-metal theft, the PLA switched from copper wiring to aluminum wiring because aluminum has only a fraction of the value of copper on the scrap market. The old lights also had a copper coil at the base of each lamp, which the new lights do not require. We can keep the lights on by keeping vandals and thieves off our lights.





KEEPING THE LIGHTS ON

The PLA is dedicated to keeping Detroit's streets safely lit. From replacing a malfunctioning luminaire to addressing downed poles, we strive to have most problems addressed within days.

In 2022, 2,849 streetlights were repaired, 742 downed poles were replaced that included work done as preventive maintenance, such as swapping out wood poles that became decayed. Though most of the issues were addressed within five days, some problems, such as where a pole was knocked down, took longer to repair.

The old lighting system had many flaws. However, the city's lack of financial resources was the most significant hindrance to the system. It would often take years for a single issue to be repaired, if at all, simply because there was no source of pay for repairs or essential maintenance. The PLA put an end to that. The revitalized system now has structures in place that assure the quality and reliability of the new system are upheld. That is why we preserve longstanding capital to ensure the resources are available well into the future.





HOW TO REPORT A STREETLIGHT OUTAGE

Detroit's streetlights have sensors that respond to sunlight, not a timer. This means they come on at dusk and go off at sunrise throughout the year.

Before reporting streetlights as being out, we ask residents to check to see whether the other lights on their block are on. If they're not, then it's not dark enough yet for the lights to turn on. If the other lights are shining, residents should call us immediately 24 hours a day at (313) 324-8290, e-mail us at info@pladetroit.org, or report the outage at pladetroit.org or on the Improve Detroit app. Together, we can keep Detroit's streetlights shining while also reducing costs and unnecessary site visits.

CALL US
313.324.8290

EMAIL
info@pladetroit.org

REPORT AT
pladetroit.org

OR ON THE
Improve Detroit App





PLANT PROGRAM CONTINUES TO CHANGE LIVES

The Public Lighting Authority continues to provide opportunities for Detroiters to increase their earning potential and move up the economic ladder. Our Public Lighting Authority Nurturing Talent (PLANT) program is creating a pathway to jobs and providing a platform for career growth.

With our partnerships with IBEW Local 17 and our contractors, program participants receive the skills needed to create a better future for themselves. The Public Lighting Authority as well as the City of Detroit continue to empower our residents with the right education, training, and resources to ensure we have a vibrant economy and a brighter future for all.

DEAR FRIENDS, COLLEAGUES, AND SUPPORTERS



De'Andre Brooks
*Director of Government
and Community Relations
Detroit Public Lighting
Authority*

Click on the link to learn more
<https://youtu.be/5wCujVxigXg>

As we come together to celebrate the 10th anniversary of the Detroit Public Lighting Authority, I am honored to reflect on the journey we've undertaken since my arrival in 2015. Serving as the Director of Government and Community Affairs, I've had the privilege of witnessing firsthand the unwavering commitment and dedication that defines our organization.

From the very beginning, the PLA has exemplified a commitment to teamwork and transparency with the public. Since joining the team in 2015, I've experienced a culture where everyone works collaboratively to achieve the common goal of keeping the lights on in our beloved city.

Motivated by our mission over the last decade, I find personal investment in our work, especially as a resident of Detroit myself with family ties to this community. From the very beginning, the PLA has exemplified a commitment to teamwork and transparency with the public.

The journey has allowed me to view the organization through various lenses, and I take immense pride in the responsiveness and dedication demonstrated when a resident reaches out. It is a source of satisfaction to know that when a call is made, a prompt and reliable answer is provided, showcasing our commitment to resolving issues in a timely manner.

One of the highlights of my tenure has been witnessing the development of the PLANT program. This initiative not only signifies the creation of new opportunities for Detroiters to enter the utility industry but also underscores our commitment to evolving the city's lighting infrastructure. From the transition from high-pressure sodium lights to energy-efficient

LED lights, sustainability has become a core aspect of our mission. Our goal is not only to use less energy but to provide more illumination, demonstrating the evolution of our commitment to a brighter, more sustainable future.

The expansion of the PLANT program to include tree trimming is another testament to our dedication to comprehensive infrastructure improvement. This initiative not only enhances the aesthetics of our city but also contributes to the overall well-being of our electrical infrastructure. Our efforts have not gone unnoticed, and I am proud to say that we have created a blueprint that other organizations can duplicate in their pursuit of excellence.

Throughout the years, the most rewarding aspect of my job has been the opportunity to help someone with an issue they are facing. It's personal for me. Knowing that we make a tangible difference in the lives of our fellow Detroiters is what motivates me every day.

We will continue our mission to modernize, maintain, and improve the city's light infrastructure. The theme of "Light Beyond Lighting" resonates deeply with us, as we strive not only to illuminate our streets but to be a beacon of positive change for our community. As we embark on the next decade, our commitment remains steadfast. We will continue our mission to modernize, maintain, and improve the city's light infrastructure.

Here's to another decade of teamwork, transparency, and the enduring mission of the Detroit Public Lighting Authority.

DETROIT-BASED PROCUREMENT

Employing Detroiters and utilizing resources within the City of Detroit has been a priority for the PLA from the beginning. In fact, efforts must be made to ensure that local companies do the work to stay in accordance with the legal requirement of the legislation that enables the PLA. Our contractors have embraced the spirit of inclusion, without being contractually obligated. This means the PLA is not only keeping Detroiters safe but also creating jobs and investing in residents.



HOW THE PLA IS FUNDED

The Public Lighting Authority is funded through \$185 million in bonds sold on its behalf in 2014 by the Michigan Finance Authority.

The Public Lighting Authority is a separate municipal corporation from the City of Detroit. Its dedicated revenue stream stems from a portion of the city's Utility User Tax. This aided the PLA in securing an investment-grade rating of "A-" from Standard & Poor's and "BBB+" from Fitch.

The bonds are being repaid from a portion of the City of Detroit's Utility User Tax proceeds. The legislation allocated \$12.5 million a year from the Utility User Tax to provide the needed revenue stream to pay off the bonds. The Utility User Tax was originally levied to pay for public safety activities, and it was chosen because effective public lighting is an integral part of effective crime-fighting. The legislation also allocated a portion of the city's income tax to public safety to cover the \$12.5 million designated for public lighting.

In December 2013, U.S. Bankruptcy Judge Steven Rhodes issued a ruling that the PLA is a separate municipal corporation and that all financing secured by the PLA was not affected by the City of Detroit's bankruptcy proceedings that were then underway in his courtroom.

That ruling cleared the way for the sale of initial interim financing of \$60 million to get the relighting underway and the sale of the entire bond issue in June 2014.

Because of the security offered by the legislation forming the Authority and Judge Rhodes' decision, demand was so strong that the all-in interest rate for the 30-year transaction averaged 4.53 percent. That enabled the sale of an additional 10,000 streetlights above the Authority's original plan, giving Detroit 65,000 new LED streetlights.





INDEPENDENT AUDITOR'S REPORT

November 8, 2023

To the Board of Directors
Public Lighting Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of the Public Lighting Authority (the "PLA"), a component unit of the City of Detroit, Michigan, as of, and for the years ended, June 30, 2023 and 2022, as well as the related notes to the financial statements, which collectively comprise the PLA's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the PLA as of June 30, 2023 and 2022, and the changes in financial position and cash flows thereof for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. GAAS") and *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the PLA and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The PLA's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the PLA's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. *Reasonable assurance* is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Report on the Audit of the Financial Statements (continued)

Responsibilities of Management for the Financial Statements (continued)

In performing an audit in accordance with U.S. GAAS and *Government Auditing Standards*:

- We exercise professional judgment and maintain professional skepticism throughout the audit.
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and we design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the PLA's internal control. Accordingly, no such opinion is expressed.
- We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, and we evaluate the overall presentation of the financial statements.
- We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the PLA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Required Supplementary Information

U.S. GAAP requires that the management's discussion and analysis on pages 4 through 8 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, dated November 8, 2023, on our consideration of the PLA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the PLA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the PLA's internal control over financial reporting and compliance.

GJC CPA's & Advisors

Detroit, Michigan



FINANCIALS

Statement of revenue, expenses and changes in net position

For the year ended June 30, 2023

Operating Revenue

Utility user tax allocation from	
City of Detroit	\$ 12,499,992
Operation and management	
fees from City of Detroit	\$ 9,403,263
Other revenue	\$ 1,097,496

Total Operating Revenue **\$ 23,000,751**

Operating Expenses

Operating and maintenance	\$ 9,559,129
Streetscape project	\$ 128,461
Salaries and wages	\$ 1,264,513
Payroll taxes	\$ 101,388
Employee benefits	\$ 283,134
Professional fees	\$ 798,098
Occupancy	\$ 28,850
Office expenses	\$ 40,580
Insurance	\$ 157,307
Community and public relations	\$ 98,149
Depreciation	\$ 6,223,707
Other expenses	\$ 108,665

Total Operating Expenses **\$ 18,791,981**

Net Operating Income **\$ 4,208,770**

Nonoperating Revenue

Investment income (loss)	\$ 1,284,491
--------------------------------	--------------

Total Nonoperating Revenue **\$ 1,284,491**

Nonoperating Expenses

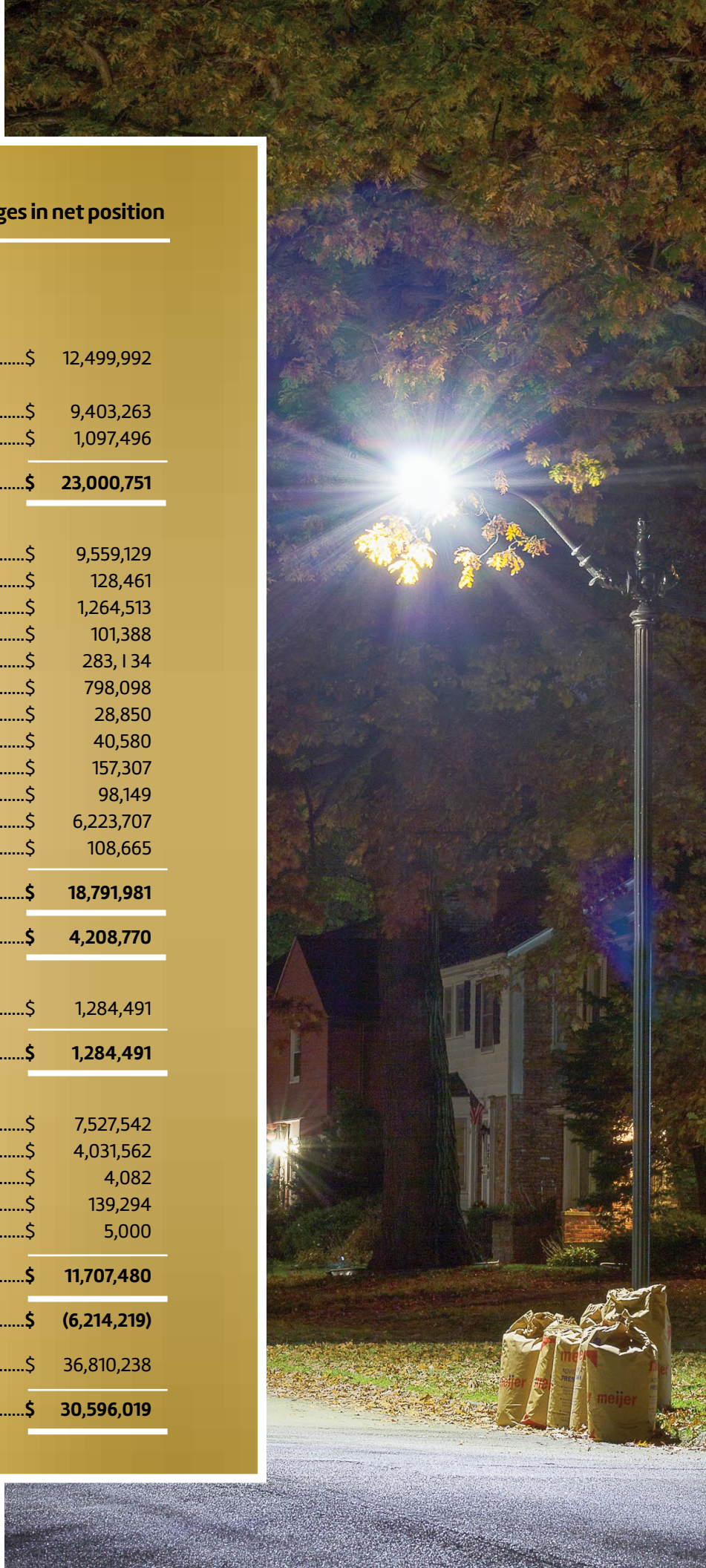
Interest expense on bonds payable	\$ 7,527,542
Loss from investment account	\$ 4,031,562
Interest expense on lease liabilities	\$ 4,082
Amortization on right-of-use assets	\$ 139,294
Bond costs	\$ 5,000

Total Nonoperating Expenses **\$ 11,707,480**

Change in Net Position **\$ (6,214,219)**

Net Position, Beginning of Year

Net Position, End of Year **\$ 30,596,019**





Public Lighting Authority Statement of Net Position

June 30, 2023

ASSETS

Current assets

Cash and cash equivalents:		
Unrestricted	\$	3,020,646
Reserved for operation and maintenance	\$	-0-

Total cash and cash equivalents\$ 3,020,646

Accounts receivable	\$	1,018,440
Inventory	\$	1,111,810
Prepaid expenses	\$	123,082

Total current assets\$ 5,273,978

Noncurrent assets

Investments.....	\$	50,683,084
Capital assets:		
Depreciable capital assets, net	\$	148,755,661
Right-of-use assets, net	\$	273,548

Total noncurrent assets\$ 199,712,293

Total assets\$ 204,986,271

LIABILITIES

Current liabilities

Accounts payable and accrued expenses	\$	1,304,217
Accrued interest payable	\$	3,950,999
Advance from City of Detroit.....	\$	2,926,987
Bonds payable due or expected to be paid within one year	\$	4,479,458
Lease Liabilities due or expected to be paid within one year	\$	153,934

Total current liabilities\$ 12,815,595

Noncurrent liabilities:

Bonds payable due or expected to be paid in more than one year	\$	161,424,170
Lease Liabilities due or expected to be paid in more than one year	\$	150,487

Total Noncurrent Liabilities.....\$ 161,574,657

Total Liabilities.....\$ 174,390,252

Net position:

Restricted for bond payment.....	\$	25,696,655
Unrestricted.....	\$	4,899,364

Total net position\$ 30,596,019



(313) 324-8290
pladetroit.org
info@pladetroit.org
Twitter: @PLA_Detroit
facebook.com/PublicLightingAuthority

Public Lighting Authority
400 Monroe Street, Suite 485
Detroit, MI 48226